DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV,no.61 Section 1 December 11, 1924

Packers Open Fight

A Chicago dispatch to the press of December 10 states that opposition to the right of the Government to place agents of the Department of Agriculture in the offices of the Chicago packing concerns to examine their books and records was presented to Judge Cliffe in the Federal Court at Chicago December 8 by James G. Condon, attorney for the packers. The attorney declared in his argument that the practice is a violation of the Fourth Amendment, providing against unreasonable searches and seizures. The case was brought on an application by Attorney General Stone for a mandamus to compel the packers to obey the order to show their books. This was sought after attorneys for the packers had filed briefs protesting against the order as too sweeping in its terms.

Marketing Board Proposed

Creation of a Federal Marketing Board and appropriation of a $5,000,000 revolving fund for its activities until 1930 were proposed in a bill introduced in the House December 10 by Representative Williams of Michigan. The board, consisting of seven members--five appointed by the President, with the Secretaries of Agriculture and Commerce ex-officio members--would encourage terminal market associations and establishment of cooperative markets and clearing houses. (Press, Dec. 11.)

Retirement Legislation

A new retirement law for Federal employees is proposed by Representative Clarence MacGregor who yesterday introduced a bill designed to liberalize the present act. It was referred to the House committee on civil service. (Press, Dec. 11.)

Hawaiian Sugar and Tariff

President Coolidge was told December 10 by Robert Shingle, National Committeeman from Hawaii, that a reduction in the present tariff duty on sugar would unquestionably ruin the industry in the islands. He said that the production of sugar in Hawaii had developed to such an extent since the application of the Republican tariff that the islands are practically dependent for their existence upon the sugar trade and sales of pineapples. Mr. Shingle submitted to the President facts for consideration in reaching a decision as to whether he would order a reduction in the present duty, as has been requested. (Press, Dec. 11.)

Farm Bureau Reelects Bradfute

A Chicago dispatch to the press to-day states that O.E.Bradfute, of Xenia,O., December 10 was reelected president of the American Farm Bureau Federation for a third term. Resolutions urging complete and immediate utilization of the power at Muscle Shoals for the production of not less than 40,000 tons of nitrogen, at a profit to the manufacturer not exceeding 8 per cent, and on various other schedules were read before the convention. Opposition to discontinuance of the Federal bi-monthly cotton report, to the child-labor amendment unless modified to exclude farm labor, and to any increase in parcel post rates to provide increased postal clerks' wages, were expressed.

Section 2

Agricultural Commission

An editorial in The American Review of Reviews for December says: "The sound agriculture east of the Mississippi should have been protected from the undue development of western competition in the production of bread and meat. We have more land under cultivation than the markets justify. The West should be building up its own industries and creating its own local markets, and should give eastern agriculture a fair chance in the local markets of the East. It is to be hoped that the new commission to investigate agricultural conditions will take a broad view and not chase rainbows. There are no legislative panaceas to be produced, although there may be some changes for the better in public policy... This group of experienced and well-informed men ought to produce a well systematized report dealing with many important current questions. They have the advantage of a wide knowledge of agricultural problems to begin with, and they have at hand an immense quantity of statistical and other information of a trustworthy kind."

Agricultural Development

Hoard's Dairyman for November 28 says: "In a recent address, B.H.Hibbard, department of agricultural economics, University of Wisconsin, made the following suggestions: 'The Government can influence farm prices to no small extent by furnishing information concerning foreign markets; by taking part in the rehabilitation of European people and governments; by furnishing information as the basis of readjustment of American agriculture to fit present conditions; by fostering farmer organizations to the extent of giving them the sympathy and help, the latter mainly along educational lines; by policing and regulating the operations of marketing; by making credit facilities available. Last, and perhaps most important of all, by using its influences in taking out of the agricultural category great areas of marginal land and putting it to some other use, and by furnishing a more intelligent basis by which land may be valued. With these conditions the farmers will have an opportunity of working out their own salvation.' We have commented many times on the undesirability of bringing more land under cultivation and we particularly regret that there are many marginal farms, that is, poor farms, now under cultivation. Both Federal and State governments are responsible for this situation and when such periods of depression come to agriculture as we have experienced in the last three years, many of the unproductive farms must be abandoned. This incurs an unnecessary loss of both time and money and from people who can ill afford such setbacks."

Agriculture

An editorial in The American Review of Reviews for December says: "It is undoubtedly true that agriculture must work its way out of its difficulties through its own efforts rather than through any magic changes that can be brought about by legislation. Our land values and farming interests have always been the playthings of speculation. The opening of new soils has been followed by the flooding of older communities with cheaply produced competitive products. Farming in Ohio and Michigan sapped the vitality of farming in New England. The development of Illinois and Iowa sucked the very life blood out of the once prosperous agriculture of New York and Pennsylvania. Minnesota and Iowa in their turn were the victims

of the opening up of Kansas, Nebraska, and the Dakotas. These States more lately have suffered reaction from the competition of the Canadian Northwest in the growth of cereals. Everybody ought to learn the simple lesson that speculative farming can not be made profitable in periods of reaction by any kind of public guaranty. We are dealing of course with an actual condition and not a theory; and therefore the farmers of to-day must be aided by whatsoever reasonable device to hold their lands and to survive the crisis. But apart from the hard facts--involving actual human distress--that can not be ignored, it is true in the abstract that our farming has developed in the wrong way, and that agriculture has been hurt rather than helped by low freight rates for long hauls."

Agriculture in Palestine

Elwood Mead is the author of an extensive article on agriculture in Palestine in The American Review of Reviews for December. He says in part: "War advanced political and economic conditions in Palestine about ten centuries. Before the warring armies camped on the Judean hills the fellaheen lived as they did in the time of the crusades....Then came the English mandate, which ignores race and creed, and has given to the Jew, Christian, and Moslem alike a free field and to Palestine the English genius for administration. Schools have been opened. A department of agriculture has been created. Goats have been barred from the sides of Mount Carmel and already its rocky sides are hidden by a young growth of oaks. Most of the farm colonists come from Russia and bring with them the social and political ideas of that country. As a result, community ownership of land and equipment and common shares in the results of cultivation are being tested out on a large scale. All the older colonies were communistic, but now all but one of the colonies of the Jewish Agricultural Association have individual ownership of farms. As the people begin to understand farming and become confident of their ability to succeed, the tendency is to desire to own their own land and confine their cooperative or communistic activities to those things that the community can do better than the individual, such as cooperative ownership of the costlier types of farm machinery....One of the difficult problems is the agricultural training of settlers who come from countries where agricultural tools and methods are of the most primitive character, while the best results in Palestine can be achieved only by intensive methods. The Jews have an agricultural college and an excellent experiment station. Most interesting and valuable, however, is the agricultural school for women, established at Nahalal, where they are taught gardening, beekeeping, dairying, poultry-raising, and given an understanding of farm science and methods needed to make them contented and efficient helpers in building up homes in this new old land. It is a sensible, practical scheme which could be followed to advantage in America, the great need in our rural life being to strengthen the interests of wives and children. The Zionist movement is in the hands of a group of exceptionally able and enlightened leaders in science and business. Many of the young men in charge of development are graduates of the University of California. They were sent there to be trained because California conditions are like those of Palestine, and California represents the best in methods of cultivation and cooperation. The eighty Jewish colonies already established contain 163,000 acres, the greater part of which is farmed without irrigation...."

Grain Marketing in Canada

The Grain Growers' Guide (Winnipeg) for December 3 says: "The annual meeting of the United Grain Growers Limited, held at Calgary, on November 20 and 21, afforded an excellent object lesson of the proper method of handling farmers' practical problems. A large number of the 35,000 shareholders of the company are also contract-holders in the wheat pools of the three provinces. There are those in these provinces who, for reasons of their own, are endeavoring to stir up strife and conflict between the pools and the farmers' companies. Their arguments are based upon prejudice and misinformation, and they are not rendering any service to the men they presumably seek to aid. The United Grain Growers' annual meeting was the first opportunity for a discussion of this subject by the people vitally concerned. In presenting to the delegates the report of the board of directors, Hon. T. A. Crerar, president, pointed out that the company had assisted all three wheat pools in getting under way, and in so doing had simply pursued the policy of the company since its inception, namely, to assist in any and every movement aimed to improve conditions in agriculture. Dealing with the question of rivalry between the various marketing organizations, Mr. Crerar said: 'There should be no kind of rivalry between the pools and the companies. What is the United Grain Growers Limited? It is not the company of the directors, or a few men in Winnipeg or Calgary; it is a company of 35,000 farmer shareholders, thousands of whom are doubtless in the pool. Is it sensible then that there should be any differences or strife between them?... Let the two companies and the pools get together around the table, approach their task as sensible individuals, and, in the light of what experience and knowledge they have, shape the best course for the farmers of Western Canada...There never was greater need of strong farmers' organizations in the prairie provinces than to-day, there never was a greater need for them forgetting rivalries or jealousies, and sitting down in an honest, earnest way to solve their problems. There was never greater need of maintaining the idealism and spirit of service that has always characterized the agrarian movement, than there is to-day.' The delegates expressed themselves as heartily in favor of the policy outlined by the board of directors. There was considerable discussion on the relationship between the pools and the company, and the delegates unanimously left the whole matter in the hands of the board of directors...The facilities and experience of the companies are essential to any complete cooperative marketing system. Those who would drive a wedge between the companies and the pools are ignoring the value of the work of the past twenty years. No good whatever can come of such strife, but injury may be done both to the pools and the companies, the cost of which must be paid by those who grow the grain. The sensible method is to get together and work out a system of marketing better than any yet developed. This can be done, and will undoubtedly be done by the men charged with the responsibility of administering the affairs of the pools and the companies, who realize the importance of the problem and are in a position to work out the solution."

Limitation of Output

The Journal of Commerce for December 9 says: "Professor Irving Fisher has again placed the community in his debt by the sage counsel he presented in a recent address in New York. To the average worker he points out that increase in the efficiency with which the work of the world is done can not well fail in the long run to add to real wages. To both the union leader and the industrial

manager he says: 'The worst tragedy is opposition of so many misguided labor leaders....who insist on limitation of output and reducing the flow of milk and honey. Making "work" in this way reduces real wages to the average laborer. But employers, before they blame labor for ignorance and prejudice, should take first the beam out of their own eye, for they have set bad examples in creating artificial scarcities and seeking "protection" from competition, to say nothing of angering labor by cutting piece rates and robbing the individual workman of the necessary incentive to increase production. It is deeply to be regretted that practical men, so-called, are so slow to see the wisdom of such doctrine.'"

National Forests

American Forests and Forest Life for December says: "The proposal of The American Forestry Association, that Congress formulate a definite land and fiscal policy providing for a complete system of National Forests in the eastern half of the United States, is supported by every principle of national welfare. Briefly, the plan.. .contemplates the acquirement within the next ten years of some 8,000,000 acres of forest land, which, with the 2,500,000 acres already purchased by the Government, will form a chain of public forests aggregating 10,500,000 acres. These forests would be distributed through the forest-land regions of the Lake States, the South, and the White and Appalachian Mountains. The system would virtually encircle that portion of the country where the need of wood and forests is now, and will be for years to come, the most acute. In point of population, industrial activity, and demand for forest products, there is probably no region in the world to compare with it. And it is now at the timberless end of the forest trail, bounded on every side by millions of acres of deforested land and paying a major portion of a yearly freight bill of $250,000,000 for lumber transportation. Innumerable interests, touching practically every citizen, will be served by a system of National Forests easily accessible to our eastern population and its industries. It will form the backbone of a future timber supply, and as practical demonstrations of what can be accomplished in timber-growing under proper methods of management and forest-fire protection, these forests will serve to stimulate private owners in growing timber on some 300,000,000 acres of cut-over forest land. Indeed, in so doing they will establish timber-growing values for these lands....Indeed, the program of a system of National Forests in the East advances, in one form or another, all the meritorious outdoor movements of the day. An intensely practical side is that the legislative authority for their creation already exists and is in operation. Furthermore, a Federal policy of National Forests is of more than twenty years standing, and an efficient organization to handle the work of forest purchases already exists by virtue of the Weeks law. No new or radical idea of Government ownership is involved, and the objective of some 10,500,000 acres represents only 3 per cent of the now privately owned forest land east of the Great Plains. The proposal, in short, simply involves making use, permanently and in a much larger way, of the present Federal organization provided for by the Weeks law more than fourteen years ago. It is a program needed from all standpoints, and it can be an accomplished fact without loss of time if all interests will give it their aggressive support and make known to Congress that the people are for it."

Section 3
MARKET QUOTATIONS

Farm Products Dec.10: Potato markets closed the week steady to firm. New York sacked Round Whites mostly $1.15 to $1.25 per 100 pounds in eastern cities; 85¢ f.o.b. Rochester. Maine Green Mountains $1.25 to $1.40 in New York; 60¢ to 65¢ f.o.b. Presque Isle. New York Danish type cabbage $3 to $4 lower in New York, barely steady in other eastern markets ranging $18 to $20 bulk per ton; steady at $12 to $14 f.o.b. Rochester. Midwestern yellow onions mostly $2.50 to $2.75, top of $3 in Pittsburgh; very few sales at $2.40 f.o.b. West Michigan points. New York Baldwin apples 50¢ higher at $5.50 to $6 per barrel. New York Rhode Island Greenings were reported in several markets at $5.50 to $6. Virginia and West Virginia York Imperials $5 to $5.50 in New York.

Chicago hog prices closed at $9.90 for the top and $8.60 to $9.60 for the bulk. Medium and good beef steers $7 to $13; butcher cows and heifers $3.25 to $11.75; feeder steers steady at $4.50 to $7.50; light and medium weight veal calves $8.25 to $10.25; fat lambs $14 to $16 and feeding lambs $13 to $15.50.

Grain prices quoted December 10: No.1 dark northern Minneapolis $1.62 to $1.84. No.2 red winter, Chicago $1.74, St. Louis $1.80 to $1.81; Kansas City $1.70. No.2 hard winter, Chicago $1.63 1/2; St.Louis $1.62 to $1.62 1/4; Kansas City $1.56 to $1.68. No.2 mixed corn, Chicago $1.26; Minneapolis $1.18 3/4 to $1.21 3/4; Kansas City $1.15 to $1.17. No.2 yellow corn, Chicago $1.26 1/2 to $1.27; Minneapolis $1.25 3/4 to $1.26 3/4; St. Louis $1.24, Kansas City $1.18 to $1.18 1/2. No.3 yellow corn, Chicago $1.25 1/2 to $1.25 3/4; Minneapolis $1.20 3/4 to $1.23 3/4. No.2 white corn, Chicago $1.26; Kansas City $1.17 1/2 to $1.18. No.2 white oats, Kansas City 58 1/2¢. No.3 white oats, Chicago 58 1/4 to 59 1/2¢; Minneapolis 54 5/8 to 54 7/8¢; St. Louis 58 1/2 to 59 1/2¢.

Closing prices on 92 score butter: New York 44¢; Chicago 41¢; Philadelphia 46¢; Boston 44¢.

Middling spot cotton in 10 designated spot markets down 4 points, closing at 22.82¢ per lb. New York December future contracts unchanged, closing at 22.73¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Dec. 10,	Dec. 9,	Dec. 10, 1923
	20 Industrials	111.07	112.11	93.86
	20 R.R.stocks	95.78	96.75	81.64

(Wall St. Jour., Dec. 11.)

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Vol.XV,no.62 Section 1 December 12, 1924

House Passes Agricultural Bill

The Agricultural Appropriation bill, carrying $124,000,000, of which $80,000,000 would be available for road construction, was passed yesterday by the House. An amendment to increase by $200,000 the amount to be available for investigation of insects affecting cereal and forage crops was rejected 48 to 34. The bill carries $197,700 for this purpose. (Press, Dec. 12.)

New York Chicken Embargo

The New York Times to-day states that the New York Board of Health at a meeting late yesterday afternoon proclaimed an embargo against the shipment of chickens to New York City from the States of North and South Dakota, Missouri, Kansas, Illinois, Indiana, Iowa and Nebraska. Dr. Frank J. Monaghan, Health Commissioner, announced that at the same time a similar embargo had been declared by the State Department of Farms and Markets. The inhibition takes effect immediately, and is to remain effective until further notice. It does not affect shipments of other kinds of poultry. Commissioner Monaghan said that the action resulted from numerous cases of a mysterious disease that has afflicted chickens imported from sections of the West and the Middle West during the last several weeks.

A Chicago dispatch to the same paper says: "Poultrymen attending the annual show at Chicago, December 11, became distressed when they learned that the Board of Health had placed an embargo against the shipment of live chickens to New York City from eight States. Dr. Herman Bundensen, Health Commissioner of Chicago, said that he was familiar with the condition, but that no embargo on live chickens was being planned at Chicago. The New York embargo was considered a national calamity to the poultry industry by W. T. Hewes, general secretary of the National Poultry Dealers' Association, which is holding its annual convention at Chicago. He does not consider such a drastic move necessary. The embargo affects poultry raisers in the Central West, who send out 10,000 carloads of poultry a year to New York....."

Hoover Abandons Radio Allocation

Reallocation of wave lengths to radio broadcasting stations, as recommended by the recent National Radio Conference to the Secretary of Commerce, has been abandoned by the Commerce Department. The plan which was devised a short time ago has already been rendered obsolete by the increasing number of broadcasting stations and the demand for wave length assignments, officials of the department said December 11. (Press, Dec. 12.)

Cotton Trading in Bremen

The Journal of Commerce for December 11 says: "Future trading in cotton will be begun in the Bremen cotton market in January, it is announced. A corporation to facilitate the liquidation of contracts has been organized with a capital stock of 1,000,000 gold marks."

Section 2

Agricultural Commission

An editorial in The Country Gentleman for December 13 says: "The eight men appointed by President Coolidge to investigate agricultural conditions were exceedingly well chosen....All in all the commission is a good one. On paper, at least, it seems to cover the entire national field of agriculture. What is it supposed to do? What can it do? That is for the commission to find out. It is expected to discover what is wrong in agriculture, and whether those wrongs can be corrected by law. It will be expected to make recommendations to Congress, which should result in establishing a national policy for agriculture. Right at that point lies its real task. For even before the committee meets we can tell what troubles in agriculture it will find: First, that a cumbersome, expensive marketing system prevents the farmer from receiving as much as he should of the consumer's dollar. Second, that surplus production is the millstone round the neck of cooperative enterprise and all other organized marketing systems. But that is not enough. It will satisfy neither the President nor Congress nor the farmers themselves if this committee merely diagnoses the disease without writing a prescription for its cure. Four years ago a similar committee, headed by Sydney Anderson, published a four-volume treatise on the ills of agriculture that is as sound to-day as it was then. But it has never done the farmers any good. Since then there have been demands without end upon Congress for farm relief. But scarcely any two men have been able to agree what form that relief should take. The President's committee will have amole opportunity to study all these panaceas--price fixing, socialism, paternalism, Government-supervised cooperation, and all the rest. Out of the mess these eight men, if any eight men in the country, should be able to evolve a program and a remedy--if there is a remedy that law can supply. If there is a remedy by law--there's the rub. Can any act of Congress establish a policy that will apply to the farming ailments of a nation 3,000 miles wide and 1,500 miles high? A nation raising corn and cotton and two kinds of wheat; hogs and sheep and beef and dairy cows; oranges and apples, pears and cherries, fresh vegetables of two dozen sorts? A country whose climate ranges from the tropics to the ice-bound North? Will ever there be one policy that will work for all? We doubt it. Very sensibly the President has put it up to farmers to find out what it is that ails farming, and what they want to do about it. The whole country wants to know. The President and the new Congress will be sympathetic with whatever reasonable proposals may be made. The bankers and the business men are eager to see farming on a prosperous, satisfied basis. There will be no stones in the path of the Commission's findings."

Agricultural Report

In an editorial on the annual report of the Department of Agriculture, Newark News for December 10 says: "....Mr. Wallace's thought was that as European demand for American crop surpluses was dwindling there was offered little or no hope of increase to come. Of course, it might have periodic spurts if the crops elsewhere failed. But the idea behind this utterance is that agriculture, if it heeds the signs of the times, will not be so bent on large production for export--that, of course, does not apply to cotton, which the world needs from us in vast quantities--as upon quality crops for consumption at home and distributing them at prices that will pay a profit on its raising. Time will show how good a prophet Mr. Wallace was. But such a state of affairs as he predicts fits right in with

Republican doctrines as preached by the high protectionist. Given this situation of an America raising only about as much food as she needs, but with foreign competition growing apace and actually able to undersell us on our own ground, and there, ready made, will be the justification of an agricultural tariff, so long as we maintain tariffs on other goods. Maybe the historian of the future in looking back on 1921, while admitting that the special farmers' tariff of that year was grotesque in its effect as of that date, since the farmers piled up tremendous food surpluses to sell abroad, will assert that it was just another instance of coming events casting their shadow before--that the fence was built before there was anything to keep out."

British Food Commission

A London dispatch to the press of December 11 states that the Royal Commission of Food Prices, of which Sir Auckland Geddes in chairman, held its first session December 10. Sir Auckland said the questions why the price of food was so high as compared with the pre-war prices, and why the food in shops cost 70 per cent more than in July, 1914, demanded answers that must be found.

Canada's Potato Crop

An Ottawa dispatch to the press of December 11 states that Canada's potato yield for 1924 is 2,590,000 cwt. in excess of that for 1923, according to an estimate of the Department of Agriculture. The yield estimated for 1924 is 58,069,000 cwt.

Canadian Wheat Prices

A Winnipeg dispatch to the press of December 11 states that influenced by higher Liverpool cables and an excellent class of buying credited to seaboard interest, wheat prices on the local exchange soared to post-war high levels December 10. May delivery reached a new mark of $1.72, a gain of 2 1/4 cents over December 9's close. December and July also showed material gains with the former quoted at $1.66 1/4 and the latter at $1.70 1/2. Trading was heavy.

Child Labor Amendment

A Dover, Del., dispatch to the press of December 11 states that the Delaware State Grange, in session at Dover, December 10, adopted resolutions opposing the proposed amendment to the Constitution giving Congress power over the labor of persons under the age of 18 years. It recommended that automobile drivers be compelled to carry accident policies for not less than $1,000, and advised that State Grange lecturers' conferences be revived.

Commodity Inflation

The Wall Street Journal of December 11 says: "Is there any inflation in commodity prices? Activity in the stock market has given rise to this question. The course of prices over the past year fairly indicates that prices are set for an upward turn, but thus far there is nothing in the situation that could be fairly called inflation, and neither is the price advance at all impressive. There is no extension of bank credit to warrant the commodity price inflation. Neither does the price index show anything more than what may be fairly called buoyancy. From February of this year to the end of June commodity prices were steadily declining. From that point they have been just as steadily turning upward, and now after five months of gradual increase are near the high point of February, which, as compared with the average of the year before, was low. The Fisher index this year reached its high point of 155.2 on February 8.

From that point it steadily declined until in the week ended June 27 it was 143.1. This was the low point of the year. From that point weekly gains have just about corresponded with the previous decline, so that at the end of November it stood at 154.5, or a little below the high point of February. This also is about 2 points below the average for the full twelve months of 1923, which was 157.4. Bradstreet's index fairly corresponds with the Fisher. Its low point on July 1 was 12.2257. For five months now it has been steadily gaining in just about the same proportion as it declined for the first six months of the year and to December 1 stood at 13.5239. Compared with the index of a year ago of 13.4358 the gain is equal to six-tenths of one per cent; since the turn from the low prices of July 1 the gain has been 10.6 per cent. It is this rise in six months that has given rise to talk of commodity inflation. A little analysis of the Bradstreet index will do good. Forty-five articles of that index have advanced in the past month, 19 of them declined and 42 have remained unchanged. The increase of 10 per cent in the whole index is due almost entirely to breadstuffs. Livestock, provisions and fruits also contribute to the increase. Hides, leather and metals also have contributed a little, while building materials have declined. Almost all of the increase in prices is credited to agricultural products, for which a world shortage of the principal foodstuffs is the cause."

Cooperative Organization

An editorial in Western Breeders Journal for November 20 says: "The old question of how much centralization in management shall prevail in a cooperative organization is still a vexing problem. When cooperative management is decentralized, it is said to be unbusinesslike; and when it is centralized it is accused of being uncooperative. Wallace's Farmer says: 'We can not escape the conviction that real progress in marketing will come through increased participation by farmers in the control of cooperative agencies, and not through the abandonment of vital powers and duties to a board with autocratic powers.' Farmers' control is necessary, but there is danger of regarding cooperation as a philosophy rather than as a business proposition. Democracy does not mean that everyone must have a finger in every pie. In these days when business intelligence and the power to act quickly are essential, cooperative executives must feel free to act without interference and without fear of retributive action by dissatisfied members. Ultimate power should rest with the membership--and that is democracy--but to constantly hinder and hamper the management by too frequent intrusion by the membership spells ruin. The only ultimate solution seems to be the education of good business executives along cooperative lines. The executive simply must be free to conduct the business entrusted to him if he is to be successful; and, in order that the cooperative feature may be maintained, he should be capable of understanding and sympathizing with cooperative aspirations."

County Planning

The Florida Times-Union for December 8 says: "'City planning has become an old story,' says the Orlando Sentinel, 'although many cities have not yet adopted the sensible method of building intelligently for the future instead of growing haphazard. Now county planning is the thing.' The newspaper goes on to suggest that 'this extension of the good idea is inevitable when to natural city growth is added the spreading power of the automobile. The county seat becomes the metropolis of the county, growing until it touches neighboring cities, towns and

villages in a hundred ways. The smaller centers themselves grow and find their interests bound up with those of the metropolis. All are in the same boat, and it becomes a smaller and smaller boat as transportation improves and population swells. Roads, bridges, streams, water supply, gas, telephone and electric service, sanitation, education, market facilities and many other things clamor for united action for the common good of the country, instead of isolation, duplication, cross-purposes, inconvenience and needless expense. It is a great idea if the people of any county are big and public-spirited enough to forego their petty rivalries, differences and indifferences and tackle the thing in a spirit of each for all and all for each.' The Sentinel quotes from the plans of one county planning organization and applauds the general idea and the several features mentioned. The best proposition in the scheme is the 'promotion of aspirit of cooperation among the various municipalities which are in the same geographical class in the matter of improvement, and of cooperation between municipalities a the county.' A great deal of this must be accomplished through personal contact of those interested and the automobile is allowing this to happen....."

Dairy Business An editorial in The Country Gentleman for December 13 says: "Milk isn't 'white gold.' Nor is dairying a cure-all for every farming trouble. Too many chamber-of-commerce secretaries are recommending dairying to their communities as a sure-fire prosperity builder. Likewise too many volunteer farm counsellors, to whom diversification is a synonym for dairy cow. Dairying has worked wonders in some localities when other forms of farming went to seed. But it has been a 'bust' in others, when it was recklessly urged in defiance of a lack of markets or of feed or of an actual need of change in farming practices. As a general rule dairying is a business for a community to grow into--not to jump into. Farmers and farm practices need to be adapted to its rather stringent requirements. Markets need to be studied. In every locality where dairying has brought a blessing somebody took the trouble to make sure of a market before the venture was launched. Dairying can be overdone, not only locally but nationally. And it is likely to be if people continue regarding it as a quick and easy route to salvation. That it hasn't been vastly overdone so far is largely due to a remarkable modification in the American diet--that and the fact that so many farmers are smarter than the folks who want to help them."

Wool Situation Kansas City Daily Drovers' Telegram for December 8 says: "Hectic contracting of wool at very high prices indicates that the sheep and wool men are in the saddle and in a position to command prices that are profitable for their production. It seems that the American farmer or livestock producer never has any control of affairs unless there is a shortage of some of the products of his lands. This is another way, perhaps, of saying that the law of supply and demand works for the farmer only when the supply is short. The public never messes the water in the agricultural well until the water level is very low, and even then the public's appreciation of the farmers' production is only reflected in the price that the public is forced to pay for the finished article whose origin was on the farm. But be as that may, and laying aside all speculation as to how the law of supply and demand is held in abeyance by artificial processes one can, if he is a friend of the livestock farmer, turn with a great deal of pleasure to some reflections on

the sheep and wool situation....But the remarkable feature of the wool situation is that there are 25 per cent less sheep in the United States than in 1900, and in a country which in 1924 produced only 280,000,000 pounds of the 608,000,000 pounds of wool consumed. Imports for 1924 are estimated at 239,000,000 pounds, and the carry-over from 1923 was 532,000,000 pounds. Importations in 1923 were 525,000,000, but a great deal of wool was rushed into the country in 1923 to get in ahead of the tariff schedule of the Fordney tariff bill. These importations were in the face of the release of a great deal of Australian wool under the liquidations of the Bawra wools, or the wools accumulated under the British-Australian Wool association during the war period....There are those who will argue that the Fordney tariff wool schedule came at a time when the wool shortage was developing and that it was only an artificial stimulus or help to the American sheep and wool man, but the facts in the case are that it has been a help and should be kept on the statute books of the country as against the day when there will be a world over-supply of wool, even if that day is far in the future."

Section 3
MARKET QUOTATIONS

Farm Products

Dec.11: Chicago hog prices closed at $9.90 for the top and $8.80 to $9.60 for the bulk. Medium and good beef steers $6.50 to $12.75; butcher cows and heifers $3.15 to $11.50; feeder steers steady at $4.50 to $7.50; veal calves $8.25 to $10.25; fat lambs $14 to $16; feeding lambs $15 to $15.60 and yearlings $10.25 to $13.50.

Potatoes fairly steady. New York sacked Round Whites $1.10 to $1.25 per 100 pounds in eastern cities; 85¢ f.o.b. Rochester. New York Danish type cabbage sold $1 to $5 lower at $16 to $20 bulk per ton in eastern cities; steady at $12 to $14 f.o.b. Rochester. Best New York yellow onions brought $2.50 to $3 sacked per 100 pounds in eastern cities; $2.50 to $2.65 f.o.b. Rochester. New York Golden Self-blanching celery generally weaker at $2 to $2.50 per 2/3 crate in eastern markets; $2 f.o.b. Rochester. Northwestern Extra Fancy Winesap apples $3.25 to $3.50 per box in Chicago.

Grain prices quoted December 11: No.1 dark northern Minneapolis $1.60 to $1.82. No.2 red winter, Chicago $1.73 1/2; St. Louis $1.78 to $1.80; Kansas City $1;73. No.2 hard winter, Chicago $1.63; St.Louis $1.61; Kansas City $1.55 to $1.64. No.2 mixed corn, Chicago $1.23 1/4 to $1.25; Minneapolis $1.16 3/4 to $1.18 3/4; Kansas City $1.14 to $1.15. No.2 yellow corn, Chicago $1.25 to $1.26 3/4; Minneapolis $1.23 3/4 to $1.24 3/4; St. Louis $1.22 1/2; Kansas City $1.15 to $1.15 1/2. No.3 yellow corn, Chicago $1.24 to $1.25; Minneapolis $1.18 3/4 to $1.21 3/4. No.2 white corn, Chicago $1.24 1/4 to $1.25; St.Louis $1.22; Kansas City $1.16 to $1.17. No.2 white oats, Kansas City 58 1/2¢. No.3 white oats, Chicago 56 1/2 to 58¢; Minneapolis 53 5/8 to 53 7/8¢; St. Louis 58 1/2 to 59¢.

Closing prices on 92 score butter: New York 43 1/2¢; Philadelphia 44 1/2¢; Boston 43¢.

Middling spot cotton in 10 designated spot markets down 5 points, closing at 22.87¢ per lb. New York December future contracts up 7 points, closing at 22.80¢.(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec.11,	Dec.10,	Dec. 11, 1923
20 Industrials	110.84	111.07	93.65
20 R.R.stocks	95.76	95.78	80.81

(Wall St. Jour., Dec. 12.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV,no.63 Section 1 December 13, 1924

Dawes to Address Wool Growers — A Boise, Idaho, dispatch to the press of December 12 states that Charles G. Dawes, Vice President-elect, has accepted an invitation to speak before the annual meeting of the Idaho Wool Growers Association at Boise, January 12 to 13, Agricultural Commissioner Mark Means, of Idaho, announced December 11.

The Dawes Plan — The Dawes plan, successfully working out, has brought the world to the threshold of a new day of peace and development, said Owen D.Young December 11 in a speech at New York, his first since he returned on Nov. 20 after serving as Ad Interim Agent General of Reparation Payments. Mr. Young was the guest of the business men of New York, and in the course of his elucidation of the plan he declared that whole-souled cooperation of the American people generally was needed to maintain the achievements so far gained. The plan is strictly economic, declared Mr. Young in his speech, and has nothing military or political about it. America needs, he said, to maintain a definite foreign policy free from the "horse play of domestic politics." The Dawes plan, Mr. Young warned, did not mean the completion of Europe's reconstruction, which he said was yet in the initial stage. He praised banks and bankers for the extension of credit to Germany and, urging continuation of advances, cautioned that they "should not be overdone." Germany, he pointed out, was only one element in the situation. (Press, Dec. 12.)

Flour Prices — A Minneapolis dispatch to the press of December 13 states that flour prices December 12 went up to new high levels when one mill boosted its quotations following the rise of wheat December 11. One grade, when sold in car lots, was quoted at $8.85 a barrel, an increase of 30 cents.

Child Labor Amendment — An editorial in The Philadelphia Ledger to-day says: "One by one the farm organizations of America are lining up against the Child Labor Amendment to the Constitution. The American Farm Bureau Federation in its annual meeting at Chicago recently followed the lead of the National Grange in opposing it. The Pennsylvania State Grange has formally disapproved the proposed change. As 'Farmers' Weeks' and State meetings of farm organizations are held during the winter, the farm's objections to this measure will become more and more emphatic. The provision that Congress shall have power to 'regulate' the labor of all persons under eighteen years of age is more hotly resented on the farms than anywhere else. Farm opposition, organized and making itself felt in the legislatures, will make the road of the proposed Twentieth Amendment both long and hard."

Rice Prices — A Fresno, Calif., dispatch to the press to-day says: "Marking the largest crop taken off any single tract in California, 350,000 bags of rice has just been harvested from the River Farms Company ranch, at Knights Landing, in Yolo County. The crop was sold for $1,137,500."

Section 2

Agriculture

1 An editorial in The Northwestern Banker for December says: "The future of the American farmer is assured. It is assured because the demand for what he produces will increase faster than he can supply the demand. This is due to our increase in population, which is at the rate of about 1,500,000 people a year, and also due to the fact that the United States is now exporting only 10 per cent of the amount it produces. With all the hard times through which the farmer has been passing and with all of the propaganda in his behalf, the fact still remains that his future is a bright one indeed. The only real problem he has to solve is his present marketing facilities, so that he can handle his present crops advantageously until the new business cycle will create a demand for all he has to supply .. .Nothing but sound economics and good business judgment should be followed in the solving of our present agricultural problems. The future of the American farmer is brighter and better than the future of many industries."

2 George E. Roberts is the author of an article entitled "The Conspiracy Against Farming" in The Country Gentleman for December 13. He says in part: "The security of the investment and the tendency to appreciation are fundamental influences underlying in the farming business. Having emphasized their importance, I want to give attention to some of the much-talked-about conditions which are said to place agriculture at a disadvantage as compared with the other industries. First, I think I should refer to the charge so often heard, that there exists some kind of an organization or community of interest among the large financial and industrial interests for their own aggrandizement at the expense of the farmers and common people of the country. I do not doubt that much of this talk is honestly uttered, but it has no basis in fact. This denial is unqualified. That so many people seem to give weight to the charge simply illustrates the effect of persistent repetition and perhaps what is said to be a natural tendency in human nature to be suspicious of people we do not know. The large business interests are interwoven with all other interests. They do not exist and can not prosper by themselves. Their prosperity is dependent upon the buying power of the great body of people who make the ultimate market for the country's industries. Every important line of business in the country is interested in stable, well-balanced prosperity throughout the country. All of the great industries suffered severely by the slump of prices which occurred in 1920-21, and which has been represented as affecting agriculture alone. Convincing proof of this is supplied by the report of the Bureau of Internal Revenue summarizing the net incomes and losses of corporations in the year 1921. In the meat-packing industry the number of companies reporting for 1921 was 506, of whom 315 had net incomes aggregating $24,754,868; whereas 191, including some of the largest, had net deficits aggregating $73,188,479. Moreover, losses exceeded gains in this industry not only in 1921 but in 1920 and 1919. In the sugar-making industry in 1921, 37 companies reported net incomes aggregating $6,363,403, whereas 164 companies reported net deficits aggregating $89,059,008....The proportion of failures among traders and manufacturers is much greater than among farmers. The number of the latter actually forced out of business is very small. A great deal of writing has been done about the wide margin between the price of foodstuffs received by the farmer and the price paid by the

city consumer. The spread appears unjustifiably large. The selling price of a loaf of bread in New York City, according to an inquiry recently conducted by the Department of Agriculture, averaged 9.73 cents over a given period. Of this, 7.11 cents went for baking and distribution in New York; the western farmer received 1.5 for the wheat; the miller received .53 of a cent for making the flour; the railroads received .52 of a cent for freight on wheat and flour, and elevator charges were .07 of a cent. Big Business, as represented by the miller, the railroads and the elevator company, received in the aggregate 1.2 cents out of the 9.73 cents for their services. Evidently the spread in the price of bread is not on account of the exactions of Big Business and the same is true of meat. A similar analysis usually shows similar results in other cases. Every analysis of the principal items of the cost of living goes to show that it is mainly in services close to the consumer. In much of the discussion about the spread between producer and consumer there is an assumption that the farmer's compensation is somehow lessened thereby, but is this well founded?...Nothing herein said should imply that the present system of distributing products from producer to consumer can not be improved upon, but the point is emphasized that the principal cost is in the retail service, which falls upon the consumers rather than the producers. But there are faults and wastes in retail distribution which do inflict losses upon producers."

Boys' and Girls' Club Work

The Ohio Farmer for December 3 says: "Bankers, business men and farmers themselves have come to recognize that in the youth of America rests the hope of a greater tomorrow. Training these boys and interesting them in the industry will mean a far better group to direct its destiny in the days not far ahead. The livestock breeder has come to look upon club work as the bright gleam of opportunity to improve the farm animals of America. Placing this recognition and this confidence in the farm boy is not misguided judgment. Therein is our greatest hope of a contented farm life and a more prosperous agriculture in the next generation."

Business Conditions

"There is every reason to believe that a solid improvement in business conditions is under way in America," Richard F. Grant, president of the Chamber of Commerce of the United States, told the National Association of Life Insurance Presidents at New York December 11. "By and large," he said, "the manufacture of textiles, the mining of coal and the raising of cattle are the large branches of economic activity that are still most unfavorably situated, but in those fields, too, there is a feeling of confidance that better days are ahead." (Press, Dec. 12.)

Crop Diversification

The Wall Street Journal for December 12 says: "Recently there was a Group Banking Meeting at Grenada, Mississippi, and an address as valuable as it was novel was made by S.J.High of the Peoples' Bank & Trust Company of Tupelo. Being president of one of the largest banks of Mississippi it might be expected that Mr. High, addressing other bankers, would talk about credit, acceptances, branch banking or something of that kind. But he did not. A single sentence gives the key to his address. 'Pigs, poultry and cows on every farm and more cotton on less acres will bring prosperity to any section.' We live and prosper by the production and exchange of commodities, and the function of

a bank in our economic system is to assist in this work. Individually, the banks can enjoy permanent prosperity only as the people within their territory prosper. Banks and merchants in the agricultural communities, therefore, are almost as much interested in the crops, and perhaps as much so, as those who produce them. It was a broadminded recognition of this fact that induced this banker, when speaking to other bankers, to talk about pigs, poultry and cows. In the course of his address Mr. High said that 'while there is no crop in the South equal to cotton at 25 cents, it is absolutely unsafe under present conditions for a farmer to depend altogether on cotton because it is too uncertain. It is never a good idea to put your eggs all in one basket no matter how strong the basket nor how plentiful the eggs.' This is something farmers in the grain producing regions as well as those in the cotton States might take to heart. It is also good common sense for any man in any business. The bankers of Lee County as a group also have been big enough to recognize the truth of this and instead of engaging in destructive competition between themselves have joined into a most constructive sort of cooperation. Some time ago they jointly put up a budget for the purpose of improving the agriculture of their county. They employed an expert to go through the county advising farmers, encouraging them to stock their farms with well-bred dairy cows and showing them how best to diversify their crops and handle their livestock. The benefits of this are already apparent and Lee County, according to Mr. High, is now in a better financial position than ever before in its history. The broadminded action of the bankers of Lee County would bear duplication all over the country."

Farm Imports and Exports

The Journal of Commerce for December 11 says: "President Coolidge recently told the farmers that they must look forward to a future when the United States will be a food importing country instead of an exporter of farm products. Now Gray Silver, a former official of the American Farm Bureau Federation, tells them that 'the American farmer must come to realize that he has but one customer--industrial Europe,' and the price at which his surplus is sold in European markets will determine his profits. It is no wonder that the poor farmer is sometimes plunged into mental confusion when he tries to understand price movements and proceeds to advocate various inappropriate means for increasing his own profits. His advisers are so often obsessed by the events of the moment that they can not see agricultural problems in any perspective at all. On the other hand, they may gaze so far into the temporal distance that the farmer's immediate problems and distresses are lost to sight. Mr. Silver's remarks belong to the category of those which suffer from too great emphasis upon the immediate situation. It so happens that crop shortages abroad have made Europe an excellent customer this year and added greatly to the farmer's profits. But this is a condition that is in good part fortuitous. Our grain exports are certain to fluctuate from year to year, and they will fluctuate for reasons over which we have little control. Eventually the time will come when President Coolidge's prophecy will be fulfilled, and they will cease altogether. Meanwhile we shall do much better to remember that industrial Europe, which, according to Mr. Silver, is the farmer's one customer, is also the farmer's most uncertain customer."

Manitoba Coarse-Grain Pool Considered

A Winnipeg dispatch to the press of December 12 states that preparation for the formation of a coarse-grain pool, similar to the Manitoba wheat pool, will be discussed at the meeting of directors and members of the Manitoba Cooperative Wheat Pool Association at Winnipeg at a date to be announced later.

Pennsylvania Grange Platform

A Reading, Pa., dispatch to the press of December 12 states that denouncing the centralization of power as autocratic and bureaucratic, the Pennsylvania State Grange December 11 adopted an elaborate platform, declaring its attitude on important questions as follows: "Opposition to the child-labor amendment to the Federal Constitution. Opposition to the proposed Federal Department of Education. Enactment of proper laws governing agricultural and cooperative farm organizations. Retaining of excess profits and income taxes, and opposition to bills empowering banks to establish branches."

Williams for Farm Board

Albert Calvin Williams, of Fort Worth, Tex., was confirmed December 11 by the Senate to be a member of the Farm Loan Board. He succeeds Merton L. Corey, resigned, for a term ending August 6, 1929. (Press, Dec. 12.)

World Wheat Market

The American Review of Reviews for December says: "In an article on changes in the world's wheat markets since the war, Mr. Theodore D. Hammatt, of the Department of Commerce at Washington, writing in Foreign Affairs (New York), raises the question whether the United States can continue to raise wheat for export. Taking the decade ending with the year 1913 as the background of his discussion, Mr. Hammatt argues that in the future large exports of wheat can not be relied upon to sustain prices in the face of expanding world production. Large exports as a rule, he says, are the result of relatively low prices and not the cause of high prices....As an exporter of wheat the United States must compete chiefly with Canada, Australia and Argentina. The increase in the average yearly exports of these countries, above their pre-war averages, has left less room for American wheat in the world's markets. It may also be expected that importing countries will themselves have more bountiful harvests, and the possibility of Russian wheat reappearing in quantity is not to be overlooked. Thus competitive conditions might become still more difficult. In estimating the advantages or disadvantages which the United States may have as an exporter of wheat, Mr. Hammatt takes into account such factors as the cost of production, the period of harvesting, the transportation and marketing charges and the character of the American wheat shipments abroad.... Mr. Hammatt is convinced that one decided handicap which the United States faces in its competition for foreign markets is that the wheat which it exports is for the most part mediocre in quality. He says: 'The United States affords a better home market than is enjoyed by the farmers of any other surplus-producing country, domestic consumption exceeding exports by about four to one, and consequently our best wheat is kept out of foreign markets. In Canada, Argentina, and Australia the population is small and the crop large, which permits their best and most representative to be exported. In the United States this is not the case. American bakers and housewives are exacting, and the mills grind the best of the wheat, paying a premium for the privilege, while foreign buyers must content themselves with what is left. This is the basis

for the allegation that American offerings lack quality....Whether it is expedient for the United States, all things considered, to devote to the growing of wheat sufficient land, labor, and capital to produce a surplus for export is a pressing question. The farmers, of course, will decide it for themselves....The world market may rule higher in the coming year than in the last. We hope it will. But that is not the main point. In deciding upon a permanent wheat policy for the United States, the long view is more important than the short, and the long view lends little encouragement to the belief that large scale production of wheat on the part of the United States will prove profitable.'"

Section 3
MARKET QUOTATIONS

Farm Products

Dec.12: New York sacked Round White potatoes $1.10 to $1.25 per 100 pounds in eastern cities; 85¢ f.o.b. Rochester. Maine sacked Green Mountains mostly $1.25 to $1.40, bulk stock $1.25 to $1.35 in New York; 60¢ to 65¢ f.o.b. Presque Isle. New Jersey yellow varieties of sweet potatoes $2.50 to $3 per bushel hamper in New York. New York Danish type cabbage $16 to $20 bulk per ton in eastern markets; $12 to $14 f.o.b. Rochester. Midwestern yellow onions advanced 25¢ to 50¢ in consuming centers to $2.50 to $3 sacked per 100 pounds; $2.40 to $2.50 f.o.b. West Michigan points. Virginia and West Virginia York Imperials $5 to $5.25 per barrel in New York. New York Rhode Island Greenings $5.25 to $6. Illinois Jonathans $8 to $8.50 in Chicago.

Chicago hog prices closed at $10 for the top, and $8.80 to $9.70 for the bulk. Medium and good beef steers $6.50 to $12.75; butcher cows and heifers $3 to $11.25; feeder steers $4.25 to $7; light and medium weight veal calves $8.50 to $10.50. Fat lambs $14 to $16.25; feeding lambs $13 to $15.60 and yearlings $10.25 to $13.50.

Closing prices 92 score butter: New York 44 1/2¢; Philadelphia 45¢; Boston 43¢.

Grain prices quoted December 12: No.1 dark northern Minneapolis $1.62 to $1.85. No.2 red winter, St. Louis $1.82; Kansas City $1.74. No.2 hard winter, Chicago $1.63 1/4 to $1.64; St. Louis $1.63 1/2 to $1.64; Kansas City $1.55 to $1.67. No.2 mixed corn, Chicago $1.25, Minneapolis $1.20 1/2 to $1.22 1/2; Kansas City $1.15 to $1.16. No.2 yellow corn, Chicago $1.25 1/2 to $1.26; Minneapolis $1.27 1/2 to $1.28 1/2; St. Louis $1.24 1/2; Kansas City $1.17. No.3 yellow corn, Chicago $1.24 1/2; Minneapolis $1.22 1/2 to $1.25 1/2. No.2 white corn, Chicago $1.25; Kansas City $1.17 to $1.18 1/2. No.2 white oats, Kansas City 59 1/2. No.3 white oats, Chicago 57 1/2 to 58 3/4¢; Minneapolis 55 3/4¢; St. Louis 60 to 61 1/2¢.

Middling spot cotton in 10 designated spot markets up 30 points, during the week, closing at 23.22¢ per lb. New York December future contracts up 41 points, closing at 23.21¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec. 12,	Dec. 11,	Dec. 12, 1923
20 Industrials	111.96	110.84	94.93
20 R.R.stocks	96.93	95.76	80.40

(Wall St. Jour., Dec. 13.)

DAILY DIGEST

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Vol.XV,no.64 Section 1 December 15, 1924

Light Farm Tax Urged The interest of American business as a whole in the stabilization of American agriculture was emphasized at a conference at the White House December 13 in which President Coolidge was joined by a special committee representing the United States Chamber of Commerce. The advisability of the President's calling a conference of representatives of the several States with a view to promoting economy in expenditures and reduction in farm land taxation was urged. Members of the committee who talked to the President were Richard F. Grant, president of the chamber; Julius H. Barnes, former president, and Lewis E. Pierson, chairman of the chamber's executive committee. (Press, Dec.14.)

Grain Market Position A Chicago dispatch to the press to-day says: "In the world's wheat situation the conditions in most foreign countries are working out as forecast by leading interests some time ago, and Argentina's crop is badly damaged in the South, where harvesting is on, and good rains at present would delay that work. High prices have brought out a little more wheat from farmers' hands, both in the United States and Canada, and farmers who have held their grain for higher prices are happy. Exports are running at a good rate and visible stocks should decrease materially from now on. The corn situation is more bullish as regards supplies, but prices are too high and curtailment in the demand wherever possible is expected. A corn crop, however, of less than 2,500,000,000 bushels should warrant present prices. In oats professionals are the largest holders, with elevator interests the principal shorts. Cash interests are selling May oats, while speculators are buying freely and prices, as of other grains, are up to the highest of the season."

Carey to Continue Trade Board Head A Chicago dispatch to the press of December 15 states that Frank L. Carey, who has made a good record as president of the Chicago Board of Trade, has been asked to accept the office in 1925. Mr. Carey has consented, as he is anxious to finish out problems started last year. He is especially interested in cotton trading in Chicago and believes that in a little time a good-sized market can be established there.

Canadian Grain Ports A Vancouver, B.C., dispatch to the press of December 15 states that Vancouver fears the loss of its position as the dominant grain exporting port of the Pacific Coast to Prince Rupert in the call from the Department of Trade and Commerce at Ottawa for bids to be on file by January 2 for a $1,000,000 elevator at Prince Rupert.

Irish Free State Aids Sugar Beet Industry A Dublin dispatch to the press of December 15 states that the Irish Free State Government is giving its support to a project initiated in Cork for developing the sugar beet industry, and as a result experts of the Department of Agriculture have been sent to England, Belgium and Holland to study cultivation.

Section 2

Armour May Pay Dividend

Glenn Griswold, Chicago correspondent of the Philadelphia Ledger, in the December 13 issue says: "Packingtown is coming back so satisfactorily that directors of Armour & Co. are discussing the advisability of declaring a dividend on the common stock in January. This discussion has reached the point in which it is agreed that, if conditions continue to improve as they have recently, such a dividend will be paid. This means more to the packers and to Chicago than would appear on the surface. It was not so long ago that a committee of bankers stepped in to take charge of the affairs of Armour & Co. and those of J. Ogden Armour, to avert a crisis that might have spread beyond the corporate limits of the packing company. After the deal was completed it was announced that Armour & Co. had been saved and an industrial crisis avoided. Ere long Armour & Co. will present an annual report showing more than $8,000,000 net earnings after the payment of preferred dividends. This will be the equivalent of $4 a share on more than 2,000,000 shares of Class A common stock.... "

Boll Picking Machine

A Lubbock, Tex., dispatch to the press of December 13 states that the invention of a machine for gathering in the partly opened bolls of cotton may mean enormous savings to the farmers of Northwestern Texas. This machine was designed by men of Plainview, Tex.,and it has been given successful trials, it is stated. One of the handicaps met with by cotton growers of that altitudinous part of the State is that of picking cotton bolls which are unopened at the time frost comes. It costs the farmer about $1 a hundred pounds to have the frost-bitten bolls picked by hand. It is stated that with the machine one man and team of horses can harvest from 6,000 to 10,000 pounds a day.

Chicken Embargo in Baltimore

A Baltimore dispatch to the press of December 13 says: "Chicken shipments from nine Western States December 12 were barred by Governor Ritchie by executive proclamation following news that, because of a similar order in New York, large numbers of chickens from epidemic localities were to be diverted to Baltimore. The States affected are North Dakota, South Dakota, Missouri, Kansas, Illinois, Indiana, Iowa, Nebraska and Oklahoma. The State Health Department also is empowered to extend the provisions of the proclamation to other districts if need arises."

Farm Machinery Prices

An editorial in Farm Implement News for November 20 says: "The movement for list and discount pricing on the whole farm machine line made a little headway last fall when two concerns adopted that plan. Another had already started a test of the method in one State, but has not extended it to others. The progress of the movement seems to have stopped so far as action by manufacturers is concerned. In the opinion of a manufacturer with whom we discussed the subject recently it will make no further headway until the largest producers become sufficiently interested to give the plan a trial. Another opinion we recently heard expressed was that there would be more enthusiasm over list and discount pricing if Congress were to pass a resale price bill. This opinion probably is based upon the fact that the implement manufacturers' organization once adopted a resolution favoring resale price legislation. If list and discount pricing in the implement trade must wait until the passage of a resale price bill it is not now even a remote probability. For none of the many resale price bills introduced into Congress has

made headway, and some representatives have declared that there is not the slightest chance of passing any measure that gives a manufacturer power to enforce resale prices."

Farm Men and Women

The Florida Times-Union for December 9 says: "President Coolidge, addressing the Chicago Commercial Club, and, through it, business men, generally, said: 'The commercial and industrial side of our Nation has been giving too much thought to wheat and hogs and corn, to their transportation and their prices, and not enough thought to the men and women who are engaged in agriculture, to their welfare and to their prosperity'. This is true, although it is not a new idea, nor is there entire absence of practice of what the President commends. This is evidenced in what is being done in Florida, as in other States, for promoting the welfare and prosperity of those who reside in the rural sections, on the farms and in the smaller towns and villages, through the very splendid work that is being done by public school teachers, mothers' clubs, home demonstration agents, public health authorities, and other praiseworthy agencies. All this work is along the line suggested by the President. It is work that must go hand in hand with rural well-being and prosperity of which there can be neither, in degree and benefits, if the things receiving attention are neglected. With every succeeding year, within the past decade, there have come new and more practical manifestations of the concern which the general public is feeling and assuming 'for men and women who are engaged in agriculture.' It has been realized that they need practical help and assistance, that they need to be better informed, than in the past, that they are entitled to enjoy whatever is proved to be for their more substantial advancement and their greater relief from the burdens of their more or less solitary lives, in which the work is unending and the rewards lacking, the latter, at least, in proportion with what is done and accomplished. Therefore, the President's call of attention to these conditions, and the matters related thereto, is very much in order, and, coming from the source that it does, will attract more than ordinary attention and enlist more than perfunctory efforts along the line marked in his Chicago address."

Foreign Flour Prices

A Seattle dispatch to the press of December 12 states that Australia has been cutting prices a shilling and a half per barrel on flour under North Coast mills for delivery into the United Kingdom, on which local mills are now depending for their export flour trade. Hongkong is off the market for sixty days, owing, to slow movement of earlier arrivals. A heavy Oriental rice crop will keep down current orders for some time. Chinese troops at war are living off occupied lands, and the conflict has developed no business whatever in the flour line. Japan has been selling flour into Hongkong at less than local mills can quote.

Grapefruit Export

The Florida Times-Union for December 11 says: "All Floridians who grow grapefruit commercially are interested in the attempt to inaugurate a refrigerator-vessel service to England in that fruit through the trial shipment of a thousand boxes by the steamer 'Minnequa', which it was hoped would arrive in London in time for the pre-Christmas trade. The news that it was not able to leave Charleston before last Saturday night fills the promoters of the plan with forebodings. That leaves here barely two weeks within which to get across the briny and break out the

citrus cargo in time for distribution to the trade. With favorable weather she may be able to make it, but those who know her capabilities best are doubtful. As those who have followed the development of the scheme through newspaper reports know the plan was to load the fruit here at Jacksonville, then send the ship to Savannah, thence to Charleston, to fill out her cargo: It seems that it required more time at Charleston to load the freight awaiting the steamer there than was anticipated. The first attempt some thirty years ago failed because the steamer was delayed by storms and missed the Christmas trade, just as it is feared this shipment may. In addition, some of the fruit spoiled through the length of the voyage. This is not so likely to occur this time, for the science of refrigeration has advanced considerably in the last three decades...Whatever may be the fate of this shipment, even if the worst fears of the shippers are confirmed, we do not believe the attempt to win a foreign market for Florida grapefruit will be abandoned or postponed. It is possible in these days to land a cargo, even of perishables, in good condition after a long voyage. Nowadays the fruit trade of Florida has strong organizations behind it, and the prize of a foreign market for it to steady the domestic market is worth striving for."

Hop Sales

A Portland, Oreg., dispatch to the press of December 12 states that dealers representing European interests are active in getting hold of Pacific Coast hops at prevailing low prices. Oregon hops have been taken at 9 to 10 cents a pound for No.1 clusters and shipped to the Atlantic seaboard and held in storage there.

International Livestock Exposition

The National Stockman and Farmer for December 3 says: "The twenty-fifth anniversary of the International Livestock Exposition was not held under the most favorable conditions. The industry is just emerging from a great depression, the effects of which are still more than a memory. Under such circumstances it is a rare tribute to the management and to the industry that the greatest show of meat and draft animals on record was presented. There is sufficient evidence of vitality in an industry that can produce its record exposition, both in numbers and in quality, just after years of discouragement and even disaster for many of its followers. Those who saw in the event more than a mere spectacle must have been cheered by the many evidences that this essential industry is backed by strong hearts and ready hands, which assure its future part in upbuilding the wealth of the Nation....Such a show is most encouraging when its true significance is best understood. The years that have intervened since the first International have witnessed great progress in the livestock industry. Texas fever has been conquered, foot-and-mouth disease has been overcome more than once, hog cholera is no longer a widespread menace, tuberculosis is losing ground as the battle against it proceeds, and other diseases and troubles are yielding to the science and energy of those who combat them. That worst disease of all, prejudice against the means of improvement and the economies of production, is on the wane. The rising generation has a knowledge of livestock and of agriculture, and an interest in them, which can mean nothing but greater achievements in the future. During the past twenty-five years the industry has secured a firmer footing by becoming less of a range and more of a farm proposition. The days of cheap range production are past; the days of better farm production are here or just ahead as

science unites with practice to determine the ways and means. Markets for the products of livestock are expanding. More packers than ever before are working under the economies of the factory system and competing with each other for livestock. More of them are helping to broaden the outlet for its products, their ingenuity in manufacture, their genius for selling, their ability in advertising all serving producers mightily if not directly. For the work of the packers in expanding consumption at home and abroad is of service to producers even if its primary object is to serve others. And finally we are twenty-five years nearer that day when, as our President has said, our consumption and our production of livestock must virtually balance because of the increasing number of mouths to be fed. That day may be far off, but perhaps no farther than the days of free range, low costs, overproduction and disastrous prices. Twenty-five years of the livestock industry, ending with more reasons for optimism than we had when the first International opened its gates at Chicago ! "

Negro Progress An editorial in The Washington Post of December 13 says: "Agricultural conditions in the South continue to be affected by the migration of negro farm laborers into first, the large southern cities, and then on to the North. One result of this hegira, according to Dr. James E. Gregg, principal of the Hampton Institute, has been to hinder the cultivation of cotton, especially in southern Georgia. On the other hand, notable work has been done by negro farm and home demonstration agents, generally trained at Hampton or Tuskegee. There are some 293 of them circulating through the lower South, in constant touch with the darkest and most African communities. Their mission is to preach to their race the value of private ownership, and their success during the past decade has been noteworthy....Slowly but surely the southern negro is working away from labor at another's hire toward land ownership in his own right. In Virginia in 1921, 1,911,443 acres of land, valued at $ 17,600,148, were owned by members of the colored race. In Georgia, according to the latest figures available, negroes owned 1,838,129 acres, valued at $20,808,594. In all, throughout the United States, negro investments of all sorts are estimated at $1,500,000,000, including some 34,000 square miles of land--an area equal to that of New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut combined.... "

Reclamation Plans The press of December 13 states that Secretary Work December 12 submitted to President Coolidge a complete reclamation program, which is expected to form the basis of the administration's reclamation policy. The plan proposes additional legislation and appointment of a joint congressional committee to draw up a reclamation code, which would stand as a policy for existing projects and for future developments. Although recent legislation enacted by Congress is designed to improve the condition of settlers and make it possible for them to meet their payments to the Government, the Secretary declares certain additional legislation is needed. This should include features, he adds, that would define the policy and procedure with respect to cooperation between the Federal Government and the States in the development of new projects; provide for amortized payments, with a low rate of interest on advances made by the Government for the development of farms, and bring about the adoption of a unified plan for the colonization and closer settlement of lands, in excess of homestead units, held in private ownership.

Section 3

MARKET QUOTATIONS

Farm Products

For the week ended December 13: Chicago hog prices ranged from 45 to 60¢ higher than a week ago, closing at $10.05 for the top and $8.80 to $9.75 for the bulk. Medium and good beef steers steady to 85¢ lower at $6.50 to $12.75; butcher cows and heifers 40¢ lower to 50¢ higher at $3 to $11.25; feeder steers steady to 50¢ lower at $4.25 to $7; light and medium weight veal calves steady at $8.50 to $10.50; fat lambs 25 to 75¢ higher at $14 to $16.25 and feeding lambs 50¢ higher at $13 to $16.60.

New York sacked Round White potatoes $1.10 to $1.25 per 100 pounds in eastern cities, mostly 85¢ f.o.b. Rochester. Northern Round Whites $1.05 to $1.15 in consuming centers; 70¢ to 75¢ at shipping points. New York Baldwin apples $5 to $6 in eastern markets. New York Danish type cabbage $2 to $4 lower at $15 to $22 bulk per ton in eastern markets; steady at $12 to $14 f.o.b. Rochester. New York sacked yellow onions advanced 25¢ closing at $2.75 to $3 per 100 pounds in eastern markets; $2.50 to $2.65 f.o.b. Rochester. Florida Big Boston type lettuce $1.25 to $1.75 per 1 1/2 bushel hamper in New York; $2.25 in Pittsburgh.

Grain market nervous at higher level. Wheat, corn, rye and oats reach new high level. Corn futures sharply higher on rapid absorption limited offerings and claims of Argentine damage. Wheat up with corn on renewed export business and reduced country marketings

Butter markets very unsettled during week and barely steady at close. Acute shortage of fancy grades the previous week partly relieved and with some accumulation at high prices, declines were inevitable. heavy use of storage butter continued. Closing prices 92 score: New York 44 1/2¢; Chicago 41¢; Philadelphia 45 1/2¢; Boston 43¢.

Cheese markets firm and moderately active. Higher prices prevailing during the week appeared to be well supported. General feeling of trade that market on firm basis with light production and limited supply of fine cheese principal support. Closing prices on Wisconsin primary markets Dec. 12: Single Daisies 21 3/4¢; Longhorns 21 3/4¢; Square Prints 22 1/4¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 23 points during the week, closing at 23.15¢ per lb. New York December future contracts advanced 27 points, closing at 23.10¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec. 13,	Dec. 12,	Dec. 13, 1923
20 Industrials	112.76	111.96	94.70
20 R.R.stocks	97.30	96.93	81.15

(Wall St. Jour., Dec. 15.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV,no.65 Section 1 December 16,1924

Chicken Embargo

A New York dispatch to the press to-day states that because of chaos in the market resulting from an embargo imposed last week upon shipments of chickens from eight mid-Western States, where a disease has affected poultry, the New York Live Poultry Commission Merchants Association December 15 issued orders making the embargo complete.

The Washington Post to-day says: "Investigation of chickens arriving at Washington has been ordered by Dr. Fowler, his action being based on reports of a mysterious disease which has developed among chickens in the West and has resulted in an embargo being ordered by New York and Gov. Ritchie of Maryland."

The Philadelphia Ledger to-day says: "Whether an embargo on shipments of poultry in or to this State will be necessary because of the mysterious malady that has killed hundreds of chickens in some sections and is prevalent in other States, will be announced December 16 by the Department of Agriculture. Investigation of the nature of the malady and its effects on fowls under observation at the Animal Industry Bureau in Philadelphia, will determine what measures are to be taken here. The bureau through its field agents has been following reports of fatalities to flocks for the last ten days."

Arkansas Road Tax

The press to-day says: "The constitutionality of the Arkansas road laws, under which taxes are levied for highway improvements in accordance with rulings of commissions created by the Arkansas Legislature, again was affirmed December 15 in a decision by the Supreme Court. The case decided to-day, in an opinion read by Justice Van Devanter, was that of the Kansas City Southern Railway, plaintiff in error, against Road Improvement District No.3 of Sevier County, Ark. The railroad was taxed $14,899, to be paid in instalments of $744.45 a year, on the theory that the highway improvement contemplated benefited its property. The assessment was reviewed by the County Court and affirmed, the Court finding that the lands and other real property in the district would be greatly benefited by the improvement and that the assessment was fair to all land owners. The judgment of the Arkansas Supreme Court upholding the law was sustained."

Hoover Pleads for Traffic Safety

Secretary Hoover, in an address at Washington, December 15, before the National Conference on Street and Highway Safety, asked for the cooperation of all interests in an effort to reduce the now rapidly increasing number of deaths and injuries due to traffic accidents. Mr. Hoover said that there were 22,600 such deaths and 678,000 serious personal injuries during the last year and that nearly 80 per cent of the highway accidents were due to the automobile. Mr. Hoover classified the automobile as "a complete necessity" used by perhaps 75 per cent of the population of the country. The task ahead, he said, was not to find a way of decreasing the automobiles but of erecting safeguards against accidents, educating the motorists, the majority of whom were conscientious, careful and competent, and obtaining Nation-wide recognition of the necessity of large corrective measures in the form of more vigorous punishment for reckless and careless drivers. (Press, Dec.16.)

Section 2

Agricultural Commission

The Breeders Gazette for December 11 says:".. .Just what can be developed by the members of this commission that has not already been brought forward remains to be seen. The Gazette hopes that something of genuine benefit to farmers may come from its deliberations. It should not take long to learn the facts. It is to be hoped that they will not undertake long-drawn-out and expensive 'surveys' in this, that and the other direction. The members of the commission represent leading farm organizations and various agricultural interests. Unfortunately in the past there has not been unanimity of opinion between the various national organizations as to what could or should be done. If they shall agree now it will be only because somebody is willing to recede from positions heretofore assumed.. We share in the President's sympathy with practical movements promising to give farmers a decent reward for their labors. The greatest single question before America to-day is how to make the farm pay. To the solution of the problems involved must be brought the best thought of the Nation, and a disposition upon the part of all other industries to confess the great truth enunciated by the President in his down-town Chicago speech to city businessmen, to the effect that we must not and can not divest farming of the 'human element' entering into it. His business must afford him a decent living for himself and family...."

British Agricultural Conference

The Field (London) for December 4 says: "The prompt and business-like manner in which the Government is getting under way with its proposals for an agricultural conference has done much to win the confidence of the farming community to the possibilities of the project. Hardened as the farmer has grown to the wiles of politicians, there is a feeling abroad that they really mean business this time, and that the frame of mind of the general public to-day is as favorable for finding a solution of the agricultural problem as it is ever likely to be. Quite naturally, the Government will not in advance commit itself to carry out the recommendations of a conference of independent landowners, farmers and laborers; however, all parties in the country now profess to be impressed with the desirability of some measures which will secure the 'maximum employment of labor at reasonable rates of wages together with the full use of the land for the production of food at the lowest possible prices consistent with a fair return to all those engaged in the industry.' In these circumstances any recommendations which the industry in conference can agree upon as likely to attain these ends, stand a good chance of being carried into practice. Those who are to confer have been given a pretty plain hint as to the line they are expected to pursue. The proposed terms of reference are: 'To consider what measures, if any, are necessary either by the State or by the agricultural industry itself, or by both in concert (1) to maintain and (2) to increase the area of arable land in England and Wales, and by what further measures the economic maximum production of food from all the agricultural land of the country can be stimulated.'....The most striking suggestion put forward is that any recommendations the conference may make for an increase in the arable area should be sufficient to secure a minimum increase of one million acres, in other words, that the aim should be to increase the present ploughed area by at least 10 per cent. This would mean, of course, that much of the indifferent land that has gone down to grass during the last four years would be brought back to the plough again. This can only be done by proving to the farmer that arable

cultivation is worth his while and that his fields will be a better business proposition under the plough than as grassland. Exactly how the desired goal is to be reached we do not pretend to know. Some form of subsidy is the most obvious means of encouraging arable production, but it is well to remember that subsidies are only fair and practicable if, like that to the sugar beet industry, they promise lasting benefits to the Nation. Certainly it is all to the good that the present outlook is brighter, and that the conference will be able to consider the problem 'undisturbed by abnormal conditions or by demands for emergency measures of relief.' The problem is being placed in the hands of those who understand the industry, and they will have the goodwill of the whole country in their attempt to lay the foundations of a national policy."

Business Situation

The Federal Reserve Bulletin for December says: "Further growth in industrial activity and in the volume of bank credit have been the principal developments in the business and banking situation during the past month. The upward turn in production, employment, and trade which was noted in the previous review was followed in October by further increases and by an advance in prices. This increase in business volume has been accompanied by a larger demand for credit for commercial purposes and by somewhat firmer conditions in the money market. Money rates, however, showed only slight advances from the low level prevailing during recent months."

Land Bank Business

A Kansas City dispatch to the press of December 15 states that the rise in the world of the farmer-borrower has worked a hardship on the Farm Land Bank's business--if it is really a hardship not to loan more money. The call for loans which was sweeping on with increasing strength during the period of financial depression in the West has suddenly lessened. Agents for the Land Bank say business has decreased greatly and such borrowing as takes place mostly goes to the life insurance companies. Also there is a demand for the privilege of paying off debts soon and not being compelled to wait five years or more before the principal can be liquidated. Payments are being made on farm loans this autumn, for the first time in three years, generally speaking.

Milk Marketing in New York State

An Albany dispatch to the press of December 15 states that the total production of milk in New York State in 1923 is given as 7,124,300,000 pounds, according to figures contained in Bulletin 170, which has just been received by Berne A. Pyrke of the Department of Farms and Markets. Dairying is the chief agricultural pursuit of farmers in New York State, which in general is the leading State in the Union in dairying. About three-fourths of all the milk produced in the State in 1923 was handled in the 1,329 milk plants from which reports were received by the Department of Farms and Markets. From 1,500 farmers who estimated the annual production of milk per cow in their district, there was submitted an average of 5,111 pounds. The report estimates the number of cows in that State of milking age in 1923 as 1,394,000, so that the total production of milk is figured on this basis.

Reclamation

An editorial in The New York Times for December 13 says: "Reports from the Reclamation Service show that the annual earning per acr of irrigated land in 1923 was $55, whereas it was only $43 in 1922. It will probably be even greater for the current year. This is particularly interesting in view of the recommendations of the Special Advisory Committee on Reclamation that holders of irrigated lands be assessed henceforth on the basis of the earning capacity of the land rather than of the cost of the irrigation project. This is to be estimated over a ten-year period, and the assessment is to be 5 per cent of the average annual earnings during the decade. This is obviously a businesslike procedure. Under the old method whereby the charges were fixed in accordance with the cost of the project, the farmer was often burdened with a greater sum than the productive capacity of the land was capable of bearing. On his shoulders fell the errors of judgment of the Government's engineers....Under the new system the farmer will pay a sum which bears a direct relation to the productivity of his acres. Inasmuch as the principal purpose of irrigation projects, as distinguished from hydroelectric projects, is to make good land available for farming, it is clear that the assessments on this land must not be such as to eat away expected profits. It is true that under the circumstances the Government may never be entirely repaid for some of the projects. This is due, however, in nearly every case, to the actual as distinguished from the estimated cost of the projects. Clearly it is better economy to utilize the lands thus made available even if the Government gets little more than a sort of perpetual rent from them rather than to charge rates which drive the farmers into insolvency. The mistake was made at the time of the planning and construction. The farmers, therefore, should not be held responsible...."

Reclamation Report

An editorial in The Journal of Commerce for December 15 says:" .. What the Secretary of the Interior might have done and has not done, if current dispatches do him justice, was to insist that orderly statements, financial and otherwise, be drawn up by competent accountants and presented with his report showing just what has been done and what the present situation is with respect to profit and loss on ventures already undertaken. There is no other guide for future action quite so useful as past experience. Government accounting methods, if indeed they may be termed accounting at all, and Government reports concerning these matters leave much to be desired. The result is that the ordinary citizen and, indeed, the rank and file of the members of Congress have little opportunity to learn just what lessons experience has for us in this connection. This is an old, old evil the correction of which lies in the power of the Secretary. The situation is all the more to be regretted in view of the fact that despite inadequacy of reports it is more or less manifest that we have made some grave mistakes in the past. Without much doubt we have permitted ourselves to be carried off our feet by glib talk about making the desert blossom as a rose. No doubt the desert has, in some instances, been made to do something of the sort, but ordinary farm products as well as roses have a definitely limited value in terms of dollars and cents, and farmers tilling reclaimed soil are in the business for a living, not for the purpose of beautifying their homes with flowers. Water for irrigating and other purposes costs them money, and from all current accounts a good many of them are having no easy time to make both ends meet. The time has come when a thorough understanding of these matters is essential, and the beginning of wisdom is knowledge of conditions as they exist to-day."

Sheep Prospect A Salt Lake City dispatch to the press of December 15 states that the Wyoming sheep outlook is the brightest it has been for several years, local bankers report. Most of the sheepmen will be able to go through the winter without heavy loans and prices are at wartime levels.

Tenant Farming Farm Life for December says: "We know a sad, sad reformer who considers all tenant farmers as poor worms of the dust. He can shed tears any day if you get him to talking about the men who operate rented land. We happen to know that this reformer himself lives in a house that another man owns. As a matter of business many merchants occupy rented stores, doctors and lawyers practice in rented offices and even million-dollar sky-scrapers are built on leased land. It is wholly a matter of business. If the store-keeper can make more money by using his capital in business and letting another man furnish him with a building nobody thinks of sobbing about it. And the man who likes to farm can often do better by renting a good place than by owning a poor one."

Women as Farmers There are more than 1,000,000 women engaged as farmers in the United States, approximately 20 per cent of whom are owners and managers of their own farms, specializing in dairying, truck gardening, poultry, fruit, flowers or bees, according to the Bureau of Vocational Information, which has just completed a survey of the training available to women in twenty-three professions and allied occupations.

Wool Prices A Portland, Oreg., dispatch to the press of December 12 states that contracts already have been made for purchase of Central Oregon wool fleeces in 1925 at 42 to 43 cents a pound. These are said to be record high prices for early wool contracts.

Wool Rates A petition of the Boston Wool Trade Association for consideration of the joint rates and service offered by railroads and ships in the movement of wool and mohair from points in the Far West via Pacific ports and the Panama Canal to New England was granted December 10 by the Interstate Commerce Commission. The commission ordered a hearing on January 15 at Chicago, when the assembly of evidence will be begun. (Press, Dec. 11.)

Wool Trade The Commercial Bulletin for December 13 says: "Business in spot wools in the local market has been quieter, chiefly, no doubt, because of the paucity of stocks and the higher asking prices latterly prevailing. Then, too, the advent of the new year probably is tending to slow business momentarily. In the West, however, there has been a renewed spurt in contracting with prices slightly dearer and it is estimated that some seventy million pounds of territory wools, or say 30 per cent of the new clip, has been placed under contract. London is closing generally firm on merinos with crossbreds up 10 to 20 per cent over the previous sales. Australia is firm, as is also South America, while New Zealand relatively a little high, has receded a penny halfpenny a pound. Manufacturers are consuming wool steadily and prospects for the coming heavy weight season are considered good."

Section 3
MARKET QUOTATIONS

Farm Products Dec.15: Maine bulk Green Mountains $1.25 to $1.30 in New York; 60¢ f.o.b. Presque Isle. Delaware and Maryland yellow varieties of sweet potatoes mostly $2 to $2.50 per bushel hamper, top of $2.75 in Pittsburgh. New Jersey yellows $2.50 to $3. Danish type cabbage from New York closed slightly weaker at $15 to $20 bulk per ton in eastern cities, top of $25 in Cincinnati and St. Louis; steady at $12 to $14 f.o.b. Rochester. New York Baldwin apples sold in small lots at $6 per barrel in New York. New York Rhode Island Greenings mostly $5 to $5.50. Northwestern Extra Fancy Winesaps $3.25 to $3.50 per box in Chicago.

Chicago hog prices closed at $9.85 for the top and $8.50 to $9.40 for the bulk; medium and good beef steers $6.50 to $12.50; butcher cows and heifers $3 to $10.75; feeder steers $4.25 to $7; light and medium weight veal calves $8 to $10; fat lambs $14 to $16.35; feeding lambs $13 to $15.75; yearlings $10.25 to $13.50 and fat ewes $5.25 to $8.75.

Closing prices on 92 score butter: Chicago 41 1/4¢; Philadelphia 46¢; Boston 43¢.

Grain prices quoted December 15: No.1 dark northern Minneapolis $1.64 to $1.90. No.2 red winter St. Louis $1.82 to $1.88; Kansas City $1.75 to $1.76. No.2 hard winter Chicago $1.65 3/4 to $1.66 3/4; St. Louis $1.64; Kansas City $1.55 to $1.70. No.2 mixed corn Chicago $1.25 1/4; Minneapolis $1.19 to $1.21; No.2 yellow corn Chicago (new) $1.24 1/2 to $1.25 1/2; Minneapolis $1.25 to $1.26; Kansas City $1.19 to $1.19.1/2. No.3 yellow corn Chicago (new) $1.23 1/4 to $1.23 3/4; Minneapolis $1.21 to $1.24. No.2 white corn Chicago $1.25 3/4; St. Louis $1.27 to $1.29; Kansas City $1.19. No.3 white oats Chicago 58 to 59 1/2¢; Minneapolis 55 1/2¢; St.Louis 60 to 60 1/2¢. No.2 white oats Kansas City 62 1/2¢.

Middling spot cotton in 10 designated spot markets up 32 points, closing at 23.47¢ per lb. New York December future contracts up 33 points, closing at 23.43¢.(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Dec. 15,	Dec. 13,	Dec. 15, 1923
20 Industrials	113.40	112.76	95.23
20 R.R. stocks	97.93	97.30	80.65

(Wall St. Jour., Dec. 16.)

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DAILY DIGEST

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Vol.XV,no.66 Section 1 December 17,1924

The President on Traffic Accidents

Reduction of the growing traffic toll "should come from the common desire of the States to give the highest protection to their people, to regulate traffic in the most efficient manner, with final realization in the attainment of a common standard of perfection," President Coolidge yesterday told nearly 900 delegates to the National Conference on Street and Highway Safety who were received at the White House. The conference closed yesterday afternoon in the United States Chamber of Commerce building, after adopting an elaborate series of recommendations for legislation, traffic regulation, city planning, and education, and deciding to carry on its committee work throughout the year and hold another meeting next year.(Press, Dec. 17.)

Muscle Shoals Legislation

The Senate yesterday rejected the amendment of Senator Smith, of South Carolina, to the Muscle Shoals bill by a vote of 49 to 32. The amendment would have prohibited authority to lease and would have set up instead a Federal corporation to operate the shoals. The vote was accepted as indicative of final adoption of the Underwood bill.(Press,Dec.17.)

Chicken Embargo

The New York Times to-day says: "'Bootleg' poultry is being brought into the New York market by motor trucks, despite the embargo against live chickens which has stopped their arrival by rail, according to a charge made yesterday to Health Commissioner Frank J. Monaghan by a committee of the Four Boroughs Live Poultry Dealers' Association. The committee was headed by Jonah J. Goldstein, counsel for the association, who explained that by the term 'bootleg' poultry he meant dressed poultry which had died from the prevalent chicken disease, but which was being dressed after death, rushed into the New York market by motor trucks from neighboring States and here offered for sale as 'dressed poultry.' 'For nearly three months there has been a plague in live poultry,' said the statement. 'It is worse today than ever before....'"

A second New York dispatch to the press to-day says: "Fear of the 'chicken plague' prevalent in mid-Western States has so intimidated the housewives of New York that all railroads serving this city December 16 set up a solid embargo against shipments of live turkeys, chickens, ducks and geese....'There will be no live fowl of any kind on the market in New York City for the holidays,' said heads of the Live Poultry Merchants' Association. 'There is no prospect that the fears of housewives can be allayed, and order restored from the chaos in which the market now finds itself, in time for the Christmas and New Year's trade.' Asked what had been the immediate effect of the embargo upon the market, commissionmen said, 'We can't sell poultry, live, dressed or cold storage, at any price.' Twenty-five carloads of chickens--approximately 450,000 pounds or nearly 100,000 fowl--were shipped westward December 16, because they had failed to pass inspection at New Jersey terminals, or because demurrage, shrinkage, cost of feeding and the demoralized state of the market promised a total loss to the receiver who undertook to dispose of them in New York."

Section 2

Automobile Value

An editorial in The Wall Street Journal of December 16 says: "An Iowa reader opposes the view taken by The Wall Street Journal that the automobile is an economic asset. In his letter, published in the news column of this issue, he states that in 1920 the annual depreciation and operating cost in Iowa averaged $760.10 for passenger cars, or a total for the state of $311,641,000, which was $6,208,850 more than the corn and oats crops. 'It is not,' he says, 'an economic asset when it exceeded the corn and oats crop and required $6,208,856 more to pay the bill.' While the estimated average cost of operation and depreciation is three times as large as the estimate made by the Department of Agriculture in December, 1923, after a survey of farm owned automobiles this part of his letter will be passed without comment. The principal error lies in comparing the total cost of operating all the machines with the value of the corn and oats crop without first showing that all these automobiles were used in the production of the two crops. If all the automobiles in Iowa were owned by the farmers, their operating and depreciation cost should be compared, not with the corn and oats crop alone, but with the total value of all farm production, which is 1920 was $1,447,000,000. And then when that is done still further credit must be given in favor of the automobiles for the depreciation and maintenance of all the horses that would be necessarily employed to furnish the service rendered by the automobiles. Cost of the automobiles should be set against the entire service they performed, not a part of it. Only 40 per cent of the people of Iowa lived on farms in 1920. The remaining 60 per cent, embracing bankers, merchants, builders, mechanics, manufacturers, doctors, lawyers and others, were producing, performing services and earning incomes. The manufacturing business alone had a finished output worth $745,000,000. The gross income of the State must be taken and against it set the cost of automobile operation. When this is done you have only begun. For instance, how much has property increased through the substitution of hard roads for ruts and mudholes? The automobile is compelling this chance, which now takes 50 per cent of the asphalt and 20 per cent of the cement. How much do farmers, doctors and business men save by this? There are also some things not measured by money. Better church and school facilities will show in the worth and moral fiber of the people. And then, whatever adds to the happiness, contentment and joy of life of a people must be counted a great gain. It can not be denied that automobile transportation is doing these things for Iowa as well as the whole United States."

Canadian-Australian Tariff Treaty

The Grain Growers' Guide (Winnipeg) for December 10 says: "Exchanges just to hand from Australia show there is considerably more of interest to the Canadian consumer in the proposed treaty of reciprocity than the Canadian Government so far has cared to make public. ...The statement issued by the Canadian Government was to the effect that the British preference was to be extended to Australian goods, and that the provision in the Tariff act made in 1923, with regard to the duties on raisins and currants was to be brought into force. No mention was made of any increases in the general tariff with that one exception, and, consequently, it appeared that there was some mistake in the statement of the Australian High Commissioner. There wasn't. The High Commissioner was right and the Dominion Government was merely

showing a reluctance to give out all the facts. The treaty as brought before and passed by the Australian Parliament shows the British preference increased, and the general tariff raised on a number of articles....In laying the treaty before the House of Representatives in Australia, Hon. H. E. Pratten, Minister for Trade and Customs, said: 'We can readily imagine that the concessions proposed by Canada on primary products, of which she is a large producer, will lead to criticism by representatives of Canadian primary producers on the ground that their interests are being sacrificed to Canada's need for markets for manufactured goods.' Mr. Pratten sized up the situation correctly, but our own Minister of Trade and Commerce, in a letter which appears in another part of this issue of The Guide, expresses the opinion that the treaty contains 'undoubted advantages for the development of our natural resources,' and will not raise the price of raisins and currants, or, apparently, anything else. We dissent emphatically; if the treaty comes into force the price of raisins and currants will certainly advance, and although the increased duties on the other goods may not have much effect on prices, the fact remains that they constitute a beginning in the imposing of additional taxes on foodstuffs, and once the process is commenced there is no saying where it will end."

Federal Aid

An editorial in The Iowa Homestead of December 11 says: "President Coolidge, in his message transmitting the national budget to Congress, makes emphatic comment upon a phase of the national and State taxation problem which I have repeatedly discussed in these columns during recent years. This is the rapidly expanding Federal aid system, which has grown steadily during the past decade, appropriations for which are now taking more than $109,000,000 from the Federal Treasury annually. In his reference to this subject President Coolidge says: 'Federal aid to States, the estimates provide in excess of $109,000,000. These subsidies are prescribed by law. I am convinced that the broadening of this field of activity is detrimental both to the Federal and State governments. Efficiency of Federal operations is impaired as their scope is unduly enlarged. Efficiency of State government is impaired as they relinquish and turn over to the Federal Government responsibilities which are rightfully theirs. I am opposed to any expansion of these subsidies. My conviction is that they can be curtailed with benefit to both the Federal and State governments.' I have contended repeatedly that the whole Federal aid system is faulty in principle, and can not but lead to waste and extravagance. The main objection does not lie so much in the invasion of the Federal Government into State fields, but in the practice of compelling the States themselves to match, dollar for dollar, the funds provided. This provision compels State legislature to make large appropriations practically without discussion, or without regard to local demands and necessities, simply because this is the only way that these Federal funds can be obtained. There is also a steady demand for the passage of State legislation to meet Federal requirements. In Iowa, for example, the legislature has been urged to enact certain road legislation which may or may not be wise, affecting the administration of the entire primary road system, through the threat that Federal aid funds will be withheld unless these modifications of Iowa laws are made.

"Whether or not the Federal Government should make appropriations for highway construction is one thing, and whether States should be compelled to match them, and to comply with Federal regulations, is another. The same principle holds true in all so-called Federal aid measures. It may be well and good for the Government to make appropriations for all manner of nationwide enterprises, including child welfare, highway construction, tuberculosis eradication, education, agricultural experiment stations, and other of the wide range of Federal aid projects, but when the Government does make such appropriations they should not be contingent upon their acceptance by the States...A revolt against appropriations to meet Federal aid has already been evident in many States, and it now appears that President Coolidge believes the time is ripe to check the whole Federal aid system at its source. In any event both Congress and State legislatures will have an opportunity to carefully consider the whole question of Federal aid at their sessions this winter."

Game Protection The Miami Herald for December 13 says: "The American Game Protective Association has been in session in New York, and has made a very earnest plea for a national refuge act. The object of the association is to prevent the wanton, needless and brutal killing of game, and it has a large membership composed of men who are true sportsmen. There are said to be seven million gunners in the United States. Hunting has become so popular that many kinds of game are rapidly disappearing and will soon be as extinct as the dodo unless something is done toward protecting them, and toward providing refuges for their propagation. The association believes that the only effective thing is for Congress to create refuges and it is urging hunters who are interested in game preservation to urge their Congressmen to vote for a bill which will be presented this session. The bill was rejected at the last session, but it is said that there has been a considerable change in sentiment and that there is a possibility that the bill may pass this year. There are certain sections in which particular kinds of game naturally congregate during the breeding session. These are fairly well known, and it would be a simple matter to put protection about them. As an instance of what may be done there has been cited a case in Louisiana. A considerable extent of swamp land has been a very prolific breeding ground for certain waterfowl. A proposition was recently made that this territory be drained and made into farming land. An investigation revealed the fact that drainage would be very expensive, that it would create only a comparatively small extent of usable land and that absolutely no other advantage could accrue. Under the circumstances it would seem the part of wisdom to leave this region for the birds. The drainage project has been halted for the present, but may come up at any time, unless an act of Congress should set apart this territory as a bird refuge. This might be done in the same way that national parks are created. The Government could also maintain a stricter regulation of the hunting of game in the parks. Just how the whole matter should be handled can only be known after some experimenting. The first law passed might not accomplish the desired result, but it would probably point the way to more effective legislation. At any rate there is a real need for some better protection for game. If this is not provided there will soon be no game."

"International" Prize Winners

The Grain Growers' Guide (Winnipeg) for December 10 says: "Western Canada once more sustained its reputation as the source of the world's best wheat when J.C.Mitchell, of Dahinda, Sask., duplicated his 1920 performance and came back from the Chicago International Livestock and Grain Show with the world's championship. This is the thirteenth time that the much-coveted prize has come to the prairie provinces. Thanks to Seager Wheeler's record, Saskatchewan claims 11 of the 13 championships. Last year Major Strange won for Alberta, and in 1917 Samuel Larcombe, of Birtle, brought the prize to Manitoba from the grain show at Peoria, Illinois. Mr. Mitchell came to Western Canada from Manchester, England, and settled on a homestead in 1907, well in advance of railway construction, like many another who has brought honors to his province. His land holdings have increased to 320 acres, but he still finds time to engage in specialized seed production, which makes his farm a popular visiting place for information seekers. In winning the championship this year Mr. Mitchell wins $675, including the $500 prize of the Winnipeg Grain Exchange, offered for the first time, and the $150 of the Saskatchewan Department of Agriculture. This is probably the biggest cash prize ever won by a bushel of grain, save Seager Wheeler's win of the $1,000 C.P.R. prize at New York City. In addition to winning first and championship, Western Canada annexed 23 out of the 30 prizes offered for hard spring wheat. Of this number 12 prizes go to Alberta, nine to Saskatchewan, and two to Manitoba. It may be noted in passing that the farms where this prize grain was produced are scattered through a territory 500 miles in extent from East to West, and 250 miles from North to South. They represent a wide diversity of soils and experienced a wide range of summer rainfall. Uniform richness of the soil, and the presence or absence of rainfall is not sufficient to explain our preeminence as a wheat-growing country. We have to invoke the age-old dictum that the farther North a grain crop can be matured, the better will its quality be."

Radio Regulation

An editorial in The Washington Post for December 16 says: "The enormous development of the radio industry in this country has thus far been effected in a thoroughly go-as-you-please manner. Broadcasting stations have sprung up like mushrooms on every hand, while the household that does not possess a receiving apparatus is becoming a novelty. For news, for the expression of opinion, for business, for entertainment, for instruction, in fact for practically all purposes, of intercommunication the radio system has become as essential a part of our civilization as the telephone, the telegraph or the mails. All this suggests the need, which is already being increasingly felt, of some general and equitable system of regulation, which will avert confusion, prevent abuse, and coordinate the radio with the other appurtenances of society and industry. Perhaps it will be worth while, therefore, to observe what is being done in the very forehanded and enterprising commonwealth of Australia, from which we have already at least nominally borrowed our form of ballot and various other things. The Federal Government of Australia has taken the whole radio system under its direct control. It strictly limits the number of broadcasting stations permitted in each State, so as to avoid crowding and interference. It also requires every possessor of a receiving apparatus to procure a license, for which he must pay a substantial fee, ranging from 35 shillings to 25 pounds. The licenses are divided into five classes, according to the power of the apparatus and the zone of

distance from a broadcasting station at which it is situated. The broadcasting stations also are divided into two classes; one subsidized from the proceeds of the license fees, and the other without subsidy. Seeing that our radio services recognize no State lines, but are very widely interstate and even international in their extent, it is probable that any effective regulation must proceed from the National Government; and while it is always desirable to have as little Government meddling with business as possible, it is not unlikely that some scheme of regulation will become necessary, for the sake of the business itself."

Section 3
MEETING

A meeting of the Library staff of the department will be held Thursday afternoon, December 18, promptly at 4:30, in the Reference Room of the Library. A talk will be given by C. W. Warburton, Director of Extension Work, on the extension work of the department.

Section 4
MARKET QUOTATIONS

Farm Products Dec. 16: Sacked Round White potatoes from New York sold at $1.10 to $1.25 per 100 pounds in eastern cities; mostly 85¢ f.o.b. Rochester. Maine bulk Green Mountains $1.25 to $1.35 in New York; mostly 60¢ f.o.b. Presque Isle. New York and midwestern yellow onions $2.50 to $3 sacked per 100 pounds in consuming centers; $2.50 to $2.65 f.o.b. Rochester, N.Y. New York Danish type cabbage $15 to $20 bulk per ton, top of $25 in Cincinnati; few sales at $12 to $13 f.o.b. Rochester. Golden Self-blanching celery from New York mostly $2.25 to $2.50 per 2/3 crate in eastern cities. New York Baldwin apples $5 to $6 per barrel, top of $6.50 in Chicago.

Chicago hog prices closed at $9.75 for the top; bulk of sales $8.50 to $9.50; medium and good beef steers $6.50 to $12.75; butcher cows and heifers $2.90 to $10.75; feeder steers $4.25 to $7; light and medium weight veal calves $8 to $10.75; fat lambs $14 to $16.45; feeding lambs $13 to $15.75; yearlings $10.25 to $13.50 and fat ewes $5.25 to $8.75.

Grain prices quoted December 16: No.1 dark northern spring wheat Minneapolis $1.66 to $1.93. No.2 red winter Chicago $1.79 1/4; Kansas City $1.75. No.2 hard winter Chicago $1.65 3/4. No.2 mixed corn Chicago $1.26 1/2; Minneapolis $1.20 to $1.22; Kansas City $1.17 to $1.18. No.2 yellow corn Chicago $1.27; Minneapolis $1.26 to $1.27; Kansas City $1.20. No.3 yellow corn Chicago $1.23 3/4 to $1.24 1/2; Minneapolis $1.22 to $1.25; No.2 white corn (new) Chicago $1.26; Kansas City $1.19 to $1.20; No.3 white oats Chicago 58 to 60¢; Minneapolis 56 5/7¢; Kansas City 61¢.

Middling spot cotton in 10 designated spot markets up 4 points, closing at 23.50¢ per lb. New York December future contracts up 6 points, closing at 23.49¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 16,	Dec. 15,	Dec. 15, 1923
20 Industrials	113.73	113.40	95.23
20 R.R.stocks	98.06	97.93	80.65

(Wall St. Jour., Dec. 17.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV,no.67 Section 1 December 18, 1924

Muscle Shoals Secretary Weeks yesterday advised Congress that an immediate appropriation of $3,501,200 is needed to continue work on Dam 2 at Muscle Shoals, if construction there is not to be obstructed.(Press, Dec. 18.)

Chicken Embargo in New York New York Health Commissioner Monaghan is quoted in to-day's New York Times as stating that an unfortunate feature of the situation is that widespread publicity has so alarmed consumers that there is now comparatively little demand for live or dressed poultry. There were in one of the New York freight terminals four carloads of live chickens, all in first-class condition, but no one cared to buy them. James J. Hagan, Health Officer of Jersey City, yesterday asked United States Senators Edge and Edwards of New Jersey for their aid in obtaining Federal action to bring about fumigation of chicken-feeding stations throughout the country. Of 15,000 chickens inspected in Jersey City 2,226 had been destroyed.

Grain Trading A London dispatch to the press to-day says: "It is impossible these days to corner the world wheat market or even the American supply and no attempt has been made for more than twenty years, according to a statement made December 17 in London, by Sir Herbert T. Hobson at a hearing by the food commission, of which Sir Auckland Geddes is chairman. Sir Herbert, who is a British grain expert, declared that in spite of the cost of transport, handling and middlemen's profits, the price of bread was lower in London than in Chicago, New York, Toronto or Montreal. He said that the North American crops in 1923 were sold below the cost of production, involving heavy loss to the grower."

Russia Buys Flour A New York dispatch to the press of December 18 states that two full cargoes of Canadian flour aggregating 120,000 barrels were sold in New York December 17 for immediate shipment to Russia. The Amtorg Trading Corporation, New York representatives and agents for the Russian Export and Import Bureau, has negotiated the transaction. Amtorg recently purchased $1,500,000 worth of American tractors which will be shipped the latter part of the month to Russia, but the negotiations for the purchase of the flour were said to involve clients other than the Russian Soviet Government.

Flour Marketing A Minneapolis dispatch to the press of December 17 states that demand for flour there is slow, with bookings hardly large enough to keep mills operating at half capacity. The advancing wheat market appears to be retarding buying by jobbers and wholesalers, but the feeling among the trade is that as the crop year advances present prices on flour will appear more reasonable, and that buying will become more active. Few local mills look for improvement until after the turn of the year. Mill quotations have advanced prices on all types of flour during the last week.

Section 2

Agriculture

Press Herald & Maine Farmer for December 14 says: "Self-help as the prime factor in bringing back prosperity to American farms was the keynote of the report of the Maine State Grange's committee on agriculture. This is strictly in line with the prevailing sentiment on Maine farms, as we read it, but it is well to repeat it over and over again for the benefit of our brethen in the West. It is significant that this committee went even further than the actual practice of 'dirt farming,' and took up such matters as school and church, autos and radio. This but reaffirms the idea that the viewpoint of the Grange is the human viewpoint, and embraces the great truth that 'farming' is greater than raising crops and livestock, just as the whole is greater than any of its parts. The assertion, contained in the report, that in spite of the disastrously low price of potatoes, this has been a fairly successful season for the average farmer in Maine, typifies in the clearest possible manner the conservatism and Heaven-sent optimism of the America's great Agricultural Fraternity."

Australian Agriculture

Donald Mackinnon, Commissioner for Australia to the United States, is the author of an extensive article on Australia in The Country Gentleman for December 20. In this he asserts that Australia is reaching out and planning to compete with the United States in cotton, wool, meat and wheat. He says in part: "Australia is young and vigorous: its area is large and its population is relatively small. Also, it is ambitious, its people are energetic and the immediate future will undoubtedly be years of rapid development and expansion. Obviously Australia can not increase her population and develop without producing large surpluses of raw materials for human use, nor without somewhere obtaining large supplies of finished goods for the needs of her people. In her efforts to forge ahead it is inevitable that Australia must come into competition with other countries that live largely by their surplus productions. So far as concerns the United States, fiber and food represented by wool, cotton, meat and wheat are the principal competitive products. Tobacco and lumber through afforestation are being grown in increasing quantities, but tobacco concerns only the local market and forest products in any volume are still a long way in the future. As regards wool, the situation, so far as the near future is concerned, seems easy to analyze....That Australia will be able to maintain its position of leadership in the production of wool seems assured. She possesses the advantages of a particularly favorable climate and an abundance of rich forage that enable her to produce the best Merino wools at a low cost....Australia to-day carries 82,000,000 sheep. The high prices of wool and of mutton are materially increasing this holding. Converting cattle country into sheep country is largely a matter of capital expenditure, of outlay in subdivisional fences and augmented water supply. Equally is this true in unoccupied territory....If present prices for wool and mutton are maintained, Australia should in a few years carry 130,000,000 to 140,000,000 sheep. However, even with this great potential increase it is not likely that the needs of the world will be oversupplied. In wool production, at least, I feel very certain that the competition of Australia will not injure the sheep industry in the United States. The best opinion seems to be that, so far as America is concerned, a permanent shortage of cotton and a higher range of prices for this staple are to be expected. Australia's position as a possible cotton producer can be simply stated. The area qualified by soil and climate to grow cotton is

large; larger, it may be, than the Cotton Belt of the United States. Land is cheap. To offset these natural advantages, however, seasonal labor in Australia, which is white only, is scarce and highly organized on trades-union lines. The present production of cotton is being grown almost wholly by family labor, especially among the smaller farmers. So far the boll weevil is unknown in Australia and with the precautions being taken it should never gain a foothold. Though Australia holds great possibilities as a cotton-growing country, it will be some years before it can be developed to where it will be a serious contender in the world's markets. As regards wheat, Australia may be called one of the world's producers. It is hard to say what the area of the available wheat land is. What were twenty years ago far from likely areas are now yielding, in an average year, good crops. The total wheat crop of Australia in a good year is some 150,000,000 bushels. The estimated crop for this year is 120,000,000 bushels. A large proportion of the crop is available for export. I am satisfied that we can go on producing at a price which American farmers will find unprofitable. From all of which it appears that in wheat Australia bids fair to become a more serious competitor of the United States as time goes on, but I still believe there is room for both in the markets of the world....For such surplus meat products as America has to sell she has in European trade an advantage over Australia. It looks as if Australia in beef must rely, until better cold storage processes are forthcoming, upon a second-rate trade such as the growing meat appetite of Germany, France and Italy may offer. Under the circumstances Australia is not likely to affect America's beef trade. In the matter of lamb production I can foresee Australia taking a dominant position."

Beet Sugar Decreases

A Salt Lake City dispatch to the press of December 17 states that the total production of thirteen factories of the Utah-Idaho Sugar Company this year in Utah, Idaho and Washington, amounts to 1,184,518 bags, a decrease of 748,900 from 1923. The short run of the factories this year is attributed to the drought. There was received a total of 423,627 tons of beets, of which 336,000 tons were received in October, for which $2,036,000 was paid to the farmers. The remaining 87,627 tons were received in November, for which checks amounting to $515,762 will be marked. Beets are paid for at $6 a ton as the initial payment.

Business Conditions

No nation ever entered a period of prosperity "with a greater back-log of savings than that possessed by the United States to-day at the opening of what it is generally hoped will be one of our most prosperous business periods", William E. Knox, president of the American Bankers Association, said at Cleveland, Ohio, December 16, in an address before the Cleveland Bankers Club. This hope is based on sound conditions in our political, financial, industrial, commercial and agricultural situation, he said. "One of the most encouraging elements of the situation so far is the tendency to proceed conservatively in the development of business expansion", Mr. Knox said. "Reports indicate that the public is buying in considerable volume, but not extravagantly, many people apparently being imbued with the thrifty idea of getting their money's worth for their purchases. In the farming districts the improvement of the farmer's position from good crops sold at good prices has led him not into headlong expenditures but rather into liquidation of debt. Bankers whom I meet from all parts

of the country report that business men also have shown no inclination to borrow and speed up their business just because money is cheap, with the idea of trying to beat general expansion to it, but rather have held off until increased activity in business has brought opportunities to apply borrowed money profitably in the conduct of increased operations."

Farm Tenancy

The Horicon (Wis.,) Reporter for December 2 says: "Whether it is cheaper to rent than to buy a farm in this State is a problem confronting the farmer to-day. Interesting data bearing on this much-discussed question have just been made available by the Sears-Roebuck Agricultural Foundation. A Government survey covering 237 farms in Dodge County on which cash rents were paid showed that in 1920 the average cash rent was $5.08 per acre and that the average valuation per acre was $144. This means a gross return to the owner of 3.5 per cent. In the case of other farms in this county which were rented to kinsfolk, the cash rent was $5.18 per acre, which amounted to a gross return to the owner of 3.3 per cent on the rated value of his land, which was $155. per acre. While these figures may not apply with equal force to individual farms in the county, elaborate tests in most counties have shown them to be correct. Furthermore, while it is true that these figures are based on 1920 reports and land values in most States have fallen materially since that time, it is believed that cash rents have fallen in approximately like proportion. The ratio between rents and land values given above may therefore be taken as applying to the present year. State and local taxes in most States are somewhat higher than in 1920, consequently the net rent income is usually lower. What effect existing conditions will have on farm tenancy in the coming decade there is no forecasting, the foundation states, but in the long run the rate of net returns must determine the selling price of land."

Federal Reserve

An editorial in The New York Times of December 17 says: "The large transactions effected on Monday between the Treasury and the money market were in several respects of unusual interest. In the first place, they involved cash payments by the banks to the Treasury, including the quarterly income tax instalments, the interest due on the British debt and the subscriptions to the new United States 4 per cents, of something like $625,000,000; while the Treasury itself paid out on that day for interest and maturing obligations, $424,000,000. This shifting of credit balances, exceeding a billion dollars,was arranged with hardly a ripple in the money market; something which could not possibly have been achieved in our old-time banking days. What the New York banks did, in order to effect these enormous transfers smoothly, was to increase their reserve credit at the Federal Reserve Bank $88,000,000 through rediscount of their loans, thereby enabling them to provide all credit necessary for these large operations and for the market's ordinary requirements without disturbing any legitimate borrower. When the 'mid-month settlements' are completed, the account at the Reserve Bank can be quietly reduced again. The whole procedure bears striking witness to the efficiency of the Federal Reserve system."

Industrial Conditions

Increasing employment in nearly all the Middle Western and many of the Eastern States, and generally satisfactory conditions throughout the country, were reported December 14 by the Labor Department.

Radio

An editorial entitled "Radio Romance" in The Wall Street Journal of December 16 says: "In our industrial progress of recent years several interesting romances have developed, such as that of steel, telephone and the automobile. Another one is now being developed--the romance of radio. A chart published by The Wall Street Journal gives the opening chapters of the past four years. What the succeeding chapters will be must be left to the imagination and foresight of those who are interested in the business or perhaps in the securities of the companies. Beginning in 1920, when sales were $2,000,000, the course of sales on the chart looks like an airplane just skimming along the ground until in the middle of 1921 it begins to rise. For two years thereafter it steadily mounts at an angle of about 40 degrees, reaching an annual sale mark of from $115,000,000 to $120,000,000. Now the machine picks up greater momentum and the pilot turns sharply upward, decreasing the angle by half with the sales for 1924 amounting to about $300,000,000, according to the Copper and Brass Research Association, which recently made a research. The Electrical World also claims that the 3,000,000 sets now in use bring to the Central Station companies $30,000,000 additional revenue from the greater use of electric light and from the charging of batteries. What of the future? Jay Gould once ordered the experimental telephone out of the Western Union offices, saying that it had no commercial value. The radio surely has a commercial value, not alone in the pleasure it gives but as an instrument for the dispensing of news. So brilliant are the prospects of the future that the Electrical World before referred to claims that in the next five years the revenue to the Central Station companies will be $75,000,000 a year. The value of the radio as a transmitter of news may be judged from a single instance-that of the use to the farming community. The Department of Agriculture, using three high power stations of the Navy, broadcasts market and weather news all over the country. A year ago it reported that a quarter of a million farms were equipped with receiving sets and getting market and weather news out of the air. The value of this to the farmers can hardly be estimated, but the Department says that in one season its frost warnings saved $10,000,000 worth of perishable products in the Chicago district alone. Radio news to the farmers is only in its infancy. Judging the future by the past the earnings of the radio companies for the next year and perhaps for some time to come should be better than in the past year. It is certain from the course of the chart that the romance of the radio is now begun."

Reclamation

An editorial in The Country Gentleman for December 20 says: "Sometime in the near future Congress and the administration will be obliged to grapple with the Government's reclamation problems. Neither the Government nor the settlers on the various projects are satisfied. Congress thought when it started the work that reclamation would be self-supporting. Instead it has spent more than $156,000,000 to date and the end is not yet in sight. In most cases the settlers feel that they were deliberately misled--that they have been treated badly. Some sort of settlement of existing difficulties is required, together with a mapping out of new policies....There was no national economic need for Government reclamation twenty-two years ago. There is none to-day. This country has never been threatened with a food shortage. There is under cultivation all the land the country needs now or will need for several years to come. The fallacy of a governmental policy of expanding farm acreage is evident when equally fertile land close to the

centers of population can be purchased for much less than irrigated land fifteen hundred miles from markets. Moreover, farmers do not want any more new lands opened up. What should be done to straighten out the tangle?...The Government should find out exactly what it has promised the settlers. It should fulfill those promises. Then it should finish up work that has already been undertaken--and get out of the business of reclamation as rapidly as possible. When the Nation needs more land than private enterprise is either able or willing to supply, it will be time enough for the Federal Government to take a hand again. Reclamation before it is needed is a mistake and can only lead to failure."

Section 3
MARKET QUOTATIONS

Farm Products

Dec. 17: Chicago hog prices closed at $10 for the top and $8.60 to $9.60 for the bulk. Medium and good beef steers $5.85 to $12.75; butcher cows and heifers $3 to $10.75; feeder steers $4.25 to $7; light and medium weight veal calves $8 to $10.75. Fat lambs $13.75 to $16.35; feeding lambs $13 to $15.75; yearlings $10 to $13.25 and fat ewes $5.25 to $8.50.

New York sacked Round White potatoes $1.10 to $1.25 per 100 pounds in eastern markets; mostly 85¢ f.o.b. Rochester. Northern Round Whites $1.10 to $1.15 in a few markets, fair to ordinary stock 85¢ to 95¢ carlot sales in Chicago; 65 to 75¢ f.o.b. New York Danish type cabbage declined $2 to $3, closing at $15 to $18 bulk per ton in eastern cities; slightly weaker at $12 to $13 f.o.b. Rochester. New York and midwestern yellow onions steady to firm at $2.50 to $3. sacked per 100 pounds in consuming centers; best stock $2.50 f.o.b. Rochester; $2.45 to $2.55 f.o.b. West Michigan points. New York Baldwin apples strengthened to $5.00 to $6.50 per barrel in eastern markets.

Grain prices quoted December 17: No.1 dark northern spring Minneapolis $1.64 to $1.91. No.2 red winter St. Louis $1.88 to $1.90; Kansas City $1.76. No.2 hard winter Chicago $1.66 to $1.69 1/2; St. Louis $1.67 to $1.69; Kansas City $1.60 to $1.72. No.2 mixed corn Chicago $1.26; Minneapolis $1.17 1/4 to $1.19 1/4; Kansas City $1.15 to $1.16. No.2 yellow corn Chicago $1.27 1/2 to $1.28; Minneapolis $1.23 1/4 to $1.24 1/4; St. Louis $1.25; Kansas City $1.19 to $1.20. No.3 yellow corn (new) Chicago $1.23; Minneapolis $1.19 1/4 to $1.22 1/4; No.2 white corn St. Louis $1.27 to $1.28; Kansas City $1.19 to $1.20. No.2 white oats Kansas City 62 1/2¢. No.3 white oats Chicago 58 3/4 to 60¢; Minneapolis 54 1/2¢; St. Louis 60 to 60 1/4¢.

Closing prices of 92 score butter: New York 45¢; Chicago 42¢; Philadelphia 45 1/2¢; Boston 44¢.

Middling spot cotton in 10 designated spot markets up 25 points, closing at 23.75¢ per lb. New York December future contracts up 25 points, closing at 23.74¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 17,	Dec. 16,	Dec. 17, 1923
20 Industrials	114.35	113.73	95.26
20 R.R.stocks	99.31	98.06	80.18

(Wall St. Jour., Dec. 18.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV,no.68 Section 1 December 19, 1924

The Agricultural Conference — January 5 has been set as the date of the next meeting of the President's Agricultural Conference, according to word received December 17 from its chairman, Robert D. Carey of Wyoming. It is understood that members of the conference will come to Washington several days before the next meeting in order that considerable preliminary work may be done. It is the plan of the conference, according to Chairman Carey, to make immediate recommendations to the President on relief for the cattle industry, now considered an emergency problem. The second question is that of cooperative marketing and early recommendations are anticipated. Members of the conference have been giving attention to these and other problems during the recess in order that action may be made shortly after reconvening.(Press, Dec. 19.)

President Coolidge yesterday asked Congress for an appropriation of $50,000 to pay the expenses of the recently appointed agricultural commission.(Press,Dec.19)

Federal Marketing Board Legislation — Creation of a Federal marketing board to encourage and aid in the formation of cooperative marketing, clearing house and terminal marketing associations is provided for in a bill introduced yesterday by Senator Capper. (Press, Dec. 19.)

Freight Rates — Chairman Smith, of the Senate interstate commerce committee, announced December 18 he would ask Senate action after the holidays on the conference report on the bill directing the Interstate Commerce Commission to conduct a survey and make such revision in the general freight rate structure as it finds necessary. (Press, Dec. 19.)

Chicken Embargo — The New York Times to-day says: "Dr. Aaron Silkman, chief veterinarian of the New York Department of Health, said yesterday he had received word that the States of New Jersey and Connecticut had issued embargoes prohibiting shipments of live chickens into those States. In each instance the ban is directed against the whole country and not, as in the case of New York, against eight Middle Western States, In the Connecticut order, however, provision is made that special shipments will be permitted by shippers who have previously obtained permits from the State Department of Agriculture at Hartford." A Trenton, N.J., dispatch says: "The State Board of Agriculture December 18 placed an embargo against the shipping into New Jersey of live chickens from any other State. Turkeys, ducks and other fowl are not included in the ban."

Government Reorganization — Harry N. Price, writing in The Washington Post to-day, says: "A general reorganization of the three most important independent governmental agencies--the United States Shipping Board, the Tariff Commission and the Federal Trade Commission, it is said, is contemplated by President Coolidge soon after March 4....."

Section 2

Agricultural Commission

The Maryland Farmer for December 15 says:".. .With the passing of the worst of the depression, however, there is an inclination, as always, even on the part of farmers, to view with less interest any proposed investigation of agricultural conditions. It is true that other commissions of similar import are still fresh in the minds of many, and that while exhaustive investigations were made and profound reports were submitted the situation of the farmer was relieved little, if any, as a result of their efforts. Failure in this respect, however, can hardly be charged to the lack of ability of those who composed the commissions, nor yet to a want of appreciation of the farmer's position. The fact of the matter is that the more capable the members of the several commissions and the more thoroughly they delved into the agricultural problem, the more impressed they became with the complexity of the difficulties. It is hardly to be expected that any group of men, however able, can unravel in a few weeks or a few months the economic tangle of many centuries. And so it remained for economic forces to do rather speedily what farm commissions after laborious effort found impossible. Farm prices that ever since the fall of 1920 vexed and puzzled investigators and bewildered farmers, have responded recently to the pressure of economic forces and have risen steadily. So rapid and so certain has been this advance that the much-discussed buying power of the farmer has been brought back to a higher level than at any time since 1920. Almost, it might be said, agriculture has again reached a normal period....."

British Food Subsidies Suggested

A London dispatch to the press of December 18 says: "Premier Baldwin December 17 outlined, somewhat briefly and vaguely, the British Government's intentions for reversing the policy of the late MacDonald Government, which, on the ground that they were of a protective tendency, abolished a number of war duties imposed on various commodities under the Safeguarding of Industries act. After Mr Baldwin's speech in the House of Commons had been concluded it was stated unofficially that an idea advanced by him of spending a million pounds yearly for developing Empire trade is designed to stimulate Empire exports of meat and fruit to Great Britain by subsidizing shippers who bring in consignments of colonial meat, apples and certain other commodities in excess of guaranteed quantities...It is considered probable that Argentine meat exporters may be incensed over this attempt to foster the British colonial meat trade...."

Cattle Prices

An editorial in Sioux City Live Stock Record for December 15 says: "Discussing the demoralized cattle market and the low prices that have fallen upon the country by reason of the poor corn crop, a man of the trade remarked that he had never seen prices for stock cattle as low. 'You simply forget,' was our reply. The editor of this paper, and writer of these lines, once bought a good class of yearling calves, mixed sexes but good quality and colors, at $1.85 per hundred on board the cars in Chicago. Of course this was away back yonder in market history--it was in the fall of 1893. Stock cattle have never been as cheap since. Nor has the country, in all the intervening years from 1893 to the present, seen so near a failure of the corn crop as was the one of this year. In 1893 it was not a general 50 per cent failure of the corn crop that sent prices

for cattle to the lowest level we have seen in all of our years in the livestock writing game--it was drought in a large part of the Middle West and West. The man for whom we had bought the yearlings and who had abundance of roughage, made a 'hat full' of money. He was situated so as to carry the young stock through the winter and he took advantage of the situation. We are fearful that some of these cattle that are being sacrificed at this time are being sent to the shambles by men who are fixed to carry at least a part of them through the winter. A few of them kept back would help the man who is absolutely compelled to sell by reason of having no corn, little roughage and is unable to buy corn because of men holding for a price that they will hardly be able to get unless there is a let-up in this mad rush to unload all cattle and hogs on farms."

Farm Dollar

Glenn Griswold, Chicago correspondent of the Philadelphia Ledger, in the issue of December 15 says: "One of the directors of Montgomery Ward & Co. asked the president of the company, Theodore F. Merseles, if it is true that farmers are spending their recently augmented income largely for luxuries. Replying, Mr. Merseles said:...'Our records successfully contradict this belief. A report of sales by classes of items shows that our farmers are investing their increased income in fences, stoves, building material, cream separators, gasoline engines and similar essentials. They are not spending an unwise proportion of their present income for luxuries but are using it to make their homes more comfortable and their farms more productive.' This means more than the report of the sale experience of a single corporation. It confirms similar reports from country banks and businesses of all sorts which deal directly with the farmer. It indicates that there is accumulating in the country a great buying power which is being used but sparingly at this time, but will be a great force in business if and when the season assures or produces another bountiful crop."

Federal Aid

The Florida Times-Union for December 15 says: "It is stated that the Federal Government has given more than a hundred million dollars a year to the States securing the so-called 'Federal aid,' by levying taxes secured an equal amount within the commonwealth for the same purpose. The President of the United States is moved to express himself as opposed to these subsidies declaring that continued extensions of Federal aid activities in States that have been backward will only tend to make them less reliant upon their own resources and do them little or no good. Federal aid in one way or another always appears on the outside to be a great thing: That the government will help to complete this or that project seems wonderful to a portion of the people, and the Congressman or Senator who secures the cooperation in some movement is looked upon with pride and regarded as having done something particularly valuable for his constituents. The States which have come to the point of asking Federal aid in matters that are strictly matters of State concern are not doing their full duty. More than this, they will be led on to extravagance if it even looks as though only half the expense must be borne by the home folks. There is, of course, no avoidance of expense by accepting money from the Government for road building or the like. Money is not secured by Federal or State Government from the air. The Federal Government, the State and municipal governments, get money from the taxpayers. Money received from the Federal Government was received by the Government in exactly the same way

as that handled by the State government, and the same people paid it. Whether the tax money was collected directly from the individuals or was paid by consumers who bought goods upon which customs duties were paid or by other means, the American people pay in all the money that is paid out, the Capital at Washington, D.C., or the Capital of Oklahoma. In the feverish anxiety to secure automobile roads many States have incurred debts that will bear heavily upon their inhabitants for a long time. It was well to have the roads, the people really demanded them; but much more money was spent, no doubt, than was necessary or desirable, because of the possibility of securing 'Federal aid.' The money must all be paid, sooner or later, by the people of the States."

Motor Traffic Safeguards

An editorial in The New York Times of December 18 says: "The most effective safeguard would be a strict system of licensing drivers. In most of the States the tests of competence are farcical. Licenses are easily procured by men and women who risk their own lives and imperil the lives of others. Some of them never learn to drive properly. Punishment for causing accidents is seldom adequate; often it is absurdly light. Even drunkenness in drivers does not always cost them their licenses. Public education of both pedestrians and drivers would lower the percentage of accidents, but it must be systematic, thorough and continuous. After the wreck of a railroad train the engineer is often charged with manslaughter. Rarely is the driver of an automobile that kills a human being so indicted. Yet he operates what may be called a private locomotive. When just punishment is regularly visited upon those who drive motor vehicles with criminal recklessness, the death curve will go down sharply. Uniformity of laws governing the use of these vehicles would also have the effect of turning the death curve down. Uniformity of traffic regulations, or approximation to it, would be helpful. No State should have a weak automobile law. As President Coolidge has wisely said, the problem is one for State and municipal solution, 'with incidental help from the Federal authorities..'"

National Forests

The Journal of Commerce for December 18 says: "To many talk about a national forestry policy at the present time is reminiscent of the caution of the farmer who locked his stable door after his horse had been stolen. We have permitted our forests to be wasted very much and we have been more than profligate with most of our natural resources. The time is not far distant when we, like many European countries, shall find ourselves under the necessity of looking to foreigners for our timber. In fact, that era has in no small measure already arrived. Still something can even yet be done to improve the situation. Reforestation is clearly indicated, and any reasonable policy or program which looks in that direction is to be encouraged. And once on the way to rehabilitating some of our denuded wood land we should take pains that ruthless cutting and careless fires do not soon again sweep the land bare. In view of these and other facts the annual report of the Chief Forester to the Secretary of Agriculture is deserving of more attention that it is likely to get."

Production and Marketing

An editorial in Farmer and Breeder for December 15 says: "Public speakers and magazine writers who tell the farmer how to run his business adopt slogans from time to time that are broadcasted withour careful analysis of their meaning or wisdom. Some of these polished phrases are 'The farmer's only hope lies in cooperation;' 'Diversified farming is the only profitable farming;' 'The farmer's chief problem is

marketing;' 'The Government must do something for the farmer,' etc., etc. These slogans are repeated parrot-like by well-intentioned people who are sincerely interested in the farmer's welfare. The Nation becomes inoculated with the idea. They chew it over for a year or more only to discover that the popular cure-all doesn't work. Only recently Senator Willis of Ohio, in an address before the South Dakota Educational Association at Sioux Falls, passed out the information that the farmer's chief problem lies in more effective marketing methods. This is always popular and has been repeated by many others as gospel truth. Even President Coolidge has been led to utter some such sentiment--advised, no doubt, by the counselors of his official family.

"In our opinion marketing is not the farmer's most important economic problem, although scientific salesmanship can be applied where specialties enable the producer to use up-to-date methods of advertising in order to widen his market and encourage consumption. The farmer who raises ordinary field crops can do very little to improve his market. His prices are set by the comparative demand and supply, and quotations fluctuate without much regard to marketing methods. It might help if all the 6,500,000 farmers in the United States would adhere to a scientific system of balanced agriculture, so that no one product ever glutted the world's markets; but the chances for any such program are not very bright, judging by past records. Right now the farmers of this land are preparing to grow an enormous totalage of wheat next year, because the price is now good. Jim Howard is one efficient farmer who says that on his farms not an acre of wheat will be grown in 1925. In our opinion, the most important rural problem is not marketing the ordinary field crops, although they must be sold to the best possible advantage. The most important thing is efficient production. There is no merit in growing a vast national yield of any one crop. Often this is the worst thing that can happen to the individual farmer. But there is virtue in raising a bumper crop when the grand total is below the average. The competition that counts is to raise a bumper crop when your neighbor has a small crop. You do not prosper at his expense; you merely reap the rewards of good judgment. The important factor in efficient agriculture is to cut the costs of production so that you can compete with farmers whose cost of production is high. A recent survey in North Dakota showed that the cost of producing wheat varied from 80 cents to $7 a bushel. The vital factor in cost of production is yield. It costs almost as much an acre, but it does not cost as much per bushel--and that's what counts. Judging the future by the past, this editor does not grow wildly enthusiastic over the prospect of Government aid for the farmer; nor do we look for any miracles to be performed by cooperation--beneficial as it may be; nor do we look for any noticeable changes in the methods of marketing corn, hay, hogs or cattle; nor do we expect any appreciable improvement in controlling markets that are governed by the economic law of supply and demand. But we do believe that the farmer who will apply himself seriously to the task of improving his methods of farm management, and who will produce acre yields far above the average, will be independent of marketing systems. Such a man is usually a good salesman and knows how to take advantage of the markets as they are."

Seattle As Fur Market

A Seattle dispatch to the press of December 16 states that Seattle wholesalers will handle raw furs valued at $2,500,000 this season, this being the new leading American clearing house for rich Siberian, Alaskan and Canadian raw furs. Periodical auctions are held, during which all leading New York buyers are represented in person. The fur assembly will be larger this year than last.

Section 3
MARKET QUOTATIONS

Farm Products

Dec. 18: Potato markets unsettled in the East. New York sacked Round Whites $1.15 to $1.25 per 100 pounds in eastern markets; mostly 85¢ f.o.b. Rochester. New York Baldwin apples sold firm at $5.50 to $6 per barrel in Pittsburgh. Virginia Staymans $5 to $6. Northwestern Extra Fancy Winesaps $3.25 to $3.50 per box in Chicago.

Chicago hog prices closed at $10.15 for the top and $8.75 to $9.90 for the bulk. Medium and good beef steers $7 to $13.25; butcher cows and heifers $3 to $10.75; feeder steers $4.40 to $7.25; light and medium weight veal calves $8 to $10.75; fat lambs $13.75 to $16.35; feeding lambs $13 to $15.75; yearlings $10 to $13.25.

Chicago grain prices quoted Dec. 18: No.1 dark northern Minneapolis $1.68 to $1.95. No.2 red winter Chicago $1.65. No.2 hard winter St. Louis $1.68 to $1.69; Kansas City $1.60 to $1.76. No.3 mixed corn Chicago $1.20 1/2; No.2 mixed corn Minneapolis $1.18 1/2 to $1.20 1/2; Kansas City $1.14 to $1.15 1/2. No.2 yellow corn Minneapolis $1.24 1/2 to $1.25 1/2; St. Louis $1.23 1/2 to $1.26; Kansas City $1.18 to $1.18 1/2. No.3 yellow corn Chicago $1.20 1/4; Minneapolis $1.20 1/2 to $1.23 1/2. No.2 white corn Kansas City $1.17 1/2. No.2 white oats Kansas City 60¢. No.3 white oats Chicago 57 1/2 to 58 1/2¢; Minneapolis 55 3/4 to 56¢; St. Louis 59 1/2¢.

Closing prices on 92 score butter: New York 45¢; Chicago 41¢; Philadelphia 45 1/2¢; Boston 44¢.

Middling spot cotton in 10 designated spot markets down 22 points, closing at 23.53¢ per lb. New York December future contracts down 29 points, closing at 23.45¢. (Prepared by Bu. of Agr. Econ.)

	Average closing price	Dec. 18,	Dec. 17,	Dec. 18, 1923
Industrials and Railroads	20 Industrials	115.17	114.35	93.66
	20 R.R.stocks	99.50	99.31	79.42

(Wall St. Jour., Dec. 19.)

DAILY DIGEST

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Vol.XV,no.69 Section 1 December 20, 1924

Senate Votes Fund for Fowl Plague

The press to-day states that plans for a vigorous fight against the European chicken pest, or cholera, which has paralyzed the trade in live poultry in many States, were put under way yesterday, when the Senate voted to give the Department of Agriculture $100,000 for a campaign of eradication. The House is expected to act on the appropriation to-day. Under the appropriation surveys probably will be made to determine whether Federal embargoes and quarantines should be imposed to check the disease. After providing for the special appropriation the resolution amends the acts of Feb. 2, 1903, and March 3, 1905, so as to include in the plagues to be continually fought by the Department of Agriculture all contagious diseases of poultry. This would enable the department to make annual estimates to continue the work.

Poultry Plague

A Pottsville,Pa., dispatch to the press to-day says: "The first indication that the chicken plague has struck this section was evidenced December 19, when Mrs. Andrew Gelphus lost all but thirty-five out of a flock of 300. Jacob Berk, a farmer, lost ten turkeys by the same disease."

The President Urges Waterway

President Coolidge December 19 urged Congress to make $275,000 available for completing surveys to determine the feasibility of the proposed Great Lakes-St.Lawrence waterway. (Press, Dec. 20.)

Muscle Shoals Bill

The Senate yesterday adopted the Walsh amendment to the Muscle Shoals bill providing for Government regulation of interstate distribution of power by any lessee if States are able to regulate it. It also adopted amendments providing that any surplus power produced must be placed on sale; that no transfer of a lease of the property could be made without approval of the President; that farmers must be given preference in the sale of fertilizer produced; authorizing leasing of the plant properties either separately or as a whole, and requiring the lessee to guarantee the Government against any loss as a result of the lease. (Press, Dec. 20.)

Farm Land Taxation

An editorial in The Washington Post to-day says: "One of the most commendable suggestions which were offered at the conference between the President and a committee of the United States Chamber of Commerce over the needs of agriculture, was that there should be a conference of representatives of the States with a view to promoting economy in State expenditures and thus reduction in farm land taxation. At the risk of 'damnable iteration' we must point out that this is exactly in line with what we have repeatedly said, and demonstrated from the record. That is, that the governmental expenditures of the States are increasing at a rate for which no proper warrant is perceptible, and that because of this the tax rate on farm lands has been raised to an all but confiscatory height....."

Section 2

Automobile Output

Automobile production in the United States, including both passenger cars and trucks, in November, was 195,279, according to reports submitted to the United States Department of Commerce by 204 manufacturers. In the corresponding month a year ago, the total was 284,939 cars, and in October, 1924, 257,915 cars. (Press, Dec. 19.)

Corn Market

The Wall Street Journal for December 19 says: "Official estimate of the corn crop is 2,436,513,000 bushels against 3,053,557,000 a year ago and 2,906,020,000 two years ago. While this final estimate is 40,000,000 bushels less than the forecast a month ago, it was not unexpected. But it does, however, sharply call attention to the fact that there exists a big shortage in the corn supply. This fact has been evident to the market for some months back, but has been constantly growing clearer as harvest time approached. In the first week of July, December corn sold as low as 82 cents at Chicago, and for the first week of August the May future was at 98.3 cents. In the past week December corn sold as high as $1.27 1/2 and the May delivery $1.32 1/4. This shows the market's appraisal of the corn situation. But the end is not yet. With the exception of a smaller hog population than last year it seems as if all the circumstances surrounding the corn crop are bullish. The capacity of this country to consume corn is to be judged from what has been done. On the first of November, 1922, the crop and carry-over amounted to 3,063,350,000 bushels. By the first of November, 1923, all this had been consumed with the exception of 83,856,000 bushels. That carry-over with the crop of 1923 made a total of 3,137,413,000 bushels. On the first of November of this year there were only 101,934,000 bushels left out of that supply. These figures show that the country can consume 3,000,000,000 bushels a year. But this year, crop and carry-over together make a total of 2,538,447,000 bushels. This is about 450,000,000 bushels less than was used last year without providing a single bushel for carry-over. Average quality of the crop is 63.2 against a ten-year average of 84. Iowa, the greatest surplus State, averages only 55 per cent. When the quality is taken into consideration, together with the size of the crop, we have, so far as feeding value is concerned, just about half of a corn crop. The best corn of the surplus States was raised in the Southwest. Kansas, for instance, averaged 84 per cent in quality. But there is no more corn for sale on the farms of Kansas. All of that has been contracted, and already 60 per cent of the Kansas crop has been delivered to the elevators. Turn whichever way we may there is no relief in sight for the corn situation until another crop is ready for market a year from now, with the possible exception of small imports from Argentina. But the whole crop of Argentina does not equal that of any one of several of the Western States. Importations, therefore, can not overcome the shortage. The facts point to a tight situation in corn next spring and early summer."

Food Prices

Wholesale prices of commodities averaged higher in November than in the preceding month, according to information collected by the United States Department of Labor, through the Bureau of Labor Statistics, in leading markets of the country. The bureau's weighted index number, which includes 404 commodities or price series, rose to 152.7 for November compared with 151.9 for October, a gain of one-half of one per cent. Food articles were 1 1/2 per cent higher,

due to increases in butter, coffee, eggs, flour, and vegetables oils. Clothing materials, metals, and chemicals and drugs also averaged more than 1 per cent higher than in October, while in the group of miscellaneous commodities, including such important articles as cattle feed, leather, wood pulp and wrapping paper, jute, sisal, Manila rope, rubber and lubricating oil, prices were 2 1/2 per cent higher. Smaller increases are shown for the groups of farm products, fuels, building materials, and house furnishing goods. Comparing prices in November with those of a year ago, as measured by changes in the index numbers, farm products, foods, chemicals and drugs, and miscellaneous commodities were considerably higher, while clothing materials, fuels, metals, building materials, and house furnishing goods were appreciably lower. All commodities, considered in the aggregate, were less than one-half of 1 per cent higher than in November, 1923.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about 1 per cent in the retail cost of food in November, 1924, as compared with October, 1924. The index number (1913=100.0) was 148.7 in October and 150.1 in November. For the year period November 15, 1923 to November 15, 1924, the decrease in all articles of food combined was approximately 1 per cent. For the eleven-year period, November 15, 1913 to November 15, 1924, the increase in all articles of food combined was slightly more than 43 per cent. (Labor Dept. press statement, Dec. 20.)

French Freight Rates

A Paris dispatch to the press of December 19 states that freight rates, except on the principal foodstuffs and necessities, have been ordered increased 7.4 per cent on January 1 by the Superior Railroad Council. Upward revision of other charges is under consideration. The Government is expected to ratify the order.

Fur Farming

An editorial in The Washington Post of December 19 says: "The project of establishing a huge beaver preserve in Wisconsin is by no means a novelty, but it is at least another interesting step toward the development of what may in time be an enormous and profitable industry--the propagation of fur-bearing wild animals. There is a steadily increasing and already enormous demand for furs, and there is a rapidly decreasing natural supply. Millions of acres of what was a few years ago choice fur-trapping country are now under agriculture, and in the wilderness regions which still remain the feral population is ominously depleted. In consequence furs which were once so cheap as to be despised, are now prized as something rich and rare. In these circumstances, business shrewdness suggests the establishment of preserves, or farms, on which fur-bearing animals can be propagated in great numbers. Some successful ventures in this direction have already been made, especially in fox farming and skunk farming...It seems altogether likely that many kinds of fur-bearing animals can thus be cultivated, with much profit, and with great gain for economy and humanity. The trapping of wild creatures in the wilderness, despite all the romance with which it is invested, is an arduous and perilous occupation for civilized men, it is attended with unspeakable cruelty to the animals, and it is subjected to the loss of a considerable proportion of the creatures trapped. On fur farms these evils would be avoided; and at the same time extensive areas of land would be utilized which are unfitted for any other use. It is a venture well worthy of encouragement."

International Economic Meeting

Representative business men from thirty-nine countries, including a large delegation from the United States, will meet in Brussels, June 21 to 27, 1925, to discuss important world economic problems which will be taken up at the third general meeting of the International Chamber of Commerce, according to an announcement made to-day by the American section. As a preliminary to the Brussels meeting an international committee composed of the ablest business men of all the important commercial nations of the world will make an economic world survey for the purpose of determining what measures must be taken to solve the problems that will arise in the wake of the operation of the Dawes plan and to stimulate production, revive industry and restore international trade. To this end the committee on economic restoration of the international chamber, of which Fred I. Kent, New York banker, is chairman, will be enlarged by the addition of members from the countries now represented and from other countries which play an important part in international trade. The committee will begin to function early next year, so that its report will be ready in time for the meeting. The Brussels meeting will take on the color of an unofficial international economic conference, and, it is expected, will result in the adoption of certain definite principles of economic reconstruction in much the same way that the Rome meeting of the International Chamber in 1923 paved the way for the formulation and adoption of the Dawes report. Other important measures which are pending before the International Chamber and which will be discussed at the Brussels conference are the elimination of duplicate taxation, the limitation of national armament in order to lighten the burdens of taxation, the development of a uniform bill of exchange, agreement among governments for comparable and up-to-date statistics of an international character, the development of civil aviation and motor transportation and the reform of the calendar, the development of international agreements for the elimination of unfair competition and the protection of industrial property. These latter agreements contemplate central registration of patents and trade marks and protection in foreign countries. (Press statement, Chamber of Commerce of U.S., Dec. 20.)

Production and Prices

Oklahoma Live Stock News for December 11 says: "No doubt it is true that if more of wheat, corn or any other product is grown next year than the markets will take at this year's price, the price will decline. The opponents of the bill have maintained that the low prices of the past were due to this cause and that the only remedy was by adapting production to probable demands. It is true that the rise of prices this year does not give assurance that prices will not be low at any time in the future, but they afford a demonstration that there is one effective way by which the farmers themselves may exercise a reasonable degree of control over prices. Daily observation of the markets will show that prices are governed by the relation between supply and demand. Producers of all commodities find it necessary to recognize this fact and adapt their plans to it. It may be added, however, that since the break of prices in 1920 the markets for foodstuffs have been unsettled and speculative to a greater degree than before the war, because of the difficulty in forecasting both the available supply and the effective demand. Russia has been a highly uncertain factor in supply and the purchasing power of Europe has been an uncertain factor in demand. The recovery of the wheat price this year will put more courage into the markets next year, for it has demonstrated that the margin of supply from year to year is a narrow one, and that if wheat is not wanted in one year it is very likely to be wanted in the next."

Production and Profits

An editorial in The Washington News of December 16 analyzes the cost situation as follows: "After extensive study, statisticians in the Department of Agriculture think they have isolated the cost in the high cost of living. When you pay five cents for a nice red apple, here's where the five cents goes: The farmer who grew the apple got about a cent and a fourth. He deserved that. The railroad and express companies that brought it to the market got a cent. They probably deserved theirs. Wholesalers and jobbers got about three-fourths of a cent. The other two cents went to the corner grocery man from whom you bought the apple. The interesting thing this Department of Agriculture study brings out is the amount people have come to pay for service. The corner grocery man sells you an apple or two at a time, he lets you pick the good ones out of the box, he has apples on hand all the time, whether they sell or whether they spoil. And he charges you for that service, just what he can get for it. The funny part of it is that folks who object to the cost of living are not willing to beat it by buying direct and in quantities, as their grandparents did. Even if they don't relish paying for it they like the corner grocery man's service. That's the cost in the high cost of living."

"Radio Farmers' Democracy"

Chicago Journal of Commerce for December 18 says: "The organization of the Radio Farmers' Democracy by the Sears Roebuck Agricultural Foundation gives a hint of great new possibilities in the relation of radio to the work of the world. The Radio Farmers' Democracy is a national radio farm organization....No membership fee will be charged by the Radio Farmers' Democracy. Membership is conditional upon the submission of a suggestion for the improvement of the organization. Such submission is taken to indicate an active interest in the R.F.D.; and anyone possessing such an interest may join. The R.F.D. will broadcast programs on Tuesday, Wednesday and Friday nights. In any farm community, a number of members of the organization will gather at the home of one of their number who possesses a radio set and will listen to the programs. Among the matters broadcast will be joint debates. When important subjects of interest to agriculture are under discussion, referendums of the membership will be taken. At once one is struck by the thought that the R.F.D. is a pioneer in a field in which great organizations may meet and be addressed by radio. The R.F.D., of course, is a loose-knit organization which will hold 'meetings' only in a new and technical sense of that word. But conceivably the example of the R.F.D. may be emulated by great, close-knit organizations which will employ radio to a far larger extent than at present. How this may be done is a matter for speculation.... The inception of the Radio Farmers' Democracy seems to be the forerunner of highly interesting developments in the fast-changing business of reaching the minds of men."

Rice in Arkansas

A Little Rock dispatch to the press of December 19 states that in the annual report of his organization, E. B. Roy, sales manager of the Arkansas Rice Growers' Cooperative Association, estimated that the value of rice grown in Arkansas this year as $9,000,000. This is based on an average production of forty bushels per acre and an average revenue of $56.50 an acre. The value per bushel was $1.42, compared with $1.17 in 1923 and eighty-nine cents in 1922.

Section 3
MARKET QUOTATIONS

Farm Products Dec. 19: New York sacked Round White potatoes $1.10 to $1.25 per 100 pounds in eastern markets; mostly 85¢ f.o.b. Rochester. Maine sacked Green Mountains $1.25 to $1.40 in New York and Philadelphia; bulk stock mostly 60¢ f.o.b. Presque Isle. Delaware and Maryland yellow varieties of sweet potatoes $2 to $2.25 per bushel hamper, top of $2.75 in Pittsburgh. New York Danish type cabbage $1 to $2 lower at $14 to $18 bulk per ton in eastern markets; mostly $12 f.o.b. Rochester. New York Baldwin apples of ordinary quality brought $5 per barrel in New York. Virginia and Maryland York Imperials $4.25 to $4.75 in Philadelphia and Baltimore, top of $5.50 in New York.

Chicago hog prices closed at $10.25 for the top and $9 to $10.10 for the bulk. Medium and good beef steers $7 to $13.25; butcher cows and heifers $3 to $10.75; feeder steers $4.40 to $7.25; light and medium weight veal calves $8 to $10; fat lambs $14.25 to $16.85 and feeding lambs $13.25 to $16.

Grain prices quoted December 18: No.1 dark northern Minneapolis $1.68 to $1.95. No.2 red winter wheat St. Louis $1.83 1/2 to $1.90; Kansas City $1.78. No.4 hard winter wheat Chicago $1.65; No.2 hard winter St. Louis $1.68 to $1.69; Kansas City $1.60 to $1.76. No.3 mixed corn Chicago $1.20 1/2; No.2 mixed corn Minneapolis $1.18 1/2 to $1.20 1/2; Kansas City $1.14 to $1.15 1/2. No.2 yellow corn Minneapolis $1.24 1/2 to $1.25 1/2; St. Louis $1.23 1/2 to $1.25; Kansas City $1.18 to $1.18 1/2. No.3 yellow corn Chicago $1.20 1/4; Minneapolis $1.20 1/2 to $1.23 1/2. No.2 white corn Kansas City $1.17 1/2. No.2 white oats Kansas City 60¢. No.3 white oats Chicago 57 1/2 to 58 1/2¢; Minneapolis 55 3/4 to 56¢; St. Louis 59 1/2¢.

Closing prices of 92 score butter: New York 44¢; Boston 43 1/2¢; Philadelphia 44 1/2¢.

Middling spot cotton in 10 designated spot markets up 3 points, closing at 23.56¢ per lb. New York December future contracts up 9 points, closing at 23.54¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Dec. 19,	Dec. 18,	Dec.19,1923
	20 Industrials	116.13	115.17	93.63
	20 R.R.stocks	99.30	99.50	79.34

(Wall St. Jour., Dec. 20.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV,no.70 Section 1 December 22, 1924.

Forestry Legislation — A ten-year program, under which $40,000,000 would be appropriated for purchase of forest land and for forest conservation under the Clarke-McNary act and other conservation measures, would be authorized under a bill introduced December 20 in the Senate by Senator McNary, and in the House by Representative Woodruff. Purchase of about 8,000,000 acres would be made, principally in the eastern and Great Lakes watershed territories. The American Forestry Association, sponsoring the measure, suggested that the funds be expended in speeding up forest purchases in the White Mountain, the Appalachians and the Pine regions of the Southern and Lake States. About 3,000,000 additional acres are necessary for proper conservation and protection of timber in the White and Appalachian Mountains, it is estimated. Association officials declared that under careful management in the proposed Federal timber areas, in addition to producing lumber and pulpwood and protecting stream flow, would furnish recreation spaces for three-fourths of the Nation's population. (Press, Dec. 22)

House Approves Poultry Plague Fund — The House, December 20, approved the Senate resolution of December 19 appropriating $100,000 to finance a fight against poultry diseases. (Press, Dec. 21)

Poultry Plague Situation — A Stamford, Conn., dispatch to the press of December 21 says: "Seventy-five thousand pounds of live chickens, which are said to have been consigned here to be handled by two well-known New York wholesalers, were placed under quarantine December 20 by the State of Connecticut.

A Concord, N.H., dispatch says: "An order prohibiting the shipment of live fowl of all kinds into New Hampshire from any point outside the State and forbidding the return to the owners of any crates which were shipped out of the State containing live fowl, was issued December 20 by the State veterinarian because of prevalence of the European fowl plague in New York markets.

A Montpelier, Vt., dispatch says: E. H. Jones, Commissioner of Agriculture for Vermont, December 20 declared an embargo against shipment of live poultry into the State. With this action importation of live poultry is forbidden by all the New England States, with the exception of Massachusetts and Rhode Island."

Attorney General to Oppose Packers — Attorney General Stone hopes to present personally the Government's argument against the motion of Armour & Co. and Swift & Co. for annulment of the packers' consent decree, "at least when it reaches the Supreme Court, possibly before." The Attorney General December 20 so informed the Farmers' National Council in a letter in which he said that "in view of the way in which this decree was obtained, I am deeply interested in having it upheld and I think there are valid legal grounds for upholding it." (Press, Dec. 21)

Section 2

Crop Report An editorial in The New York Times of December 20 says: "The Government's final crop is well adapted to put the American farmer in good humor and to change his opinion about his past experience. It has turned out the best year in the last four. The gross product of the ground is valued at twelve billions. .. . Our grain exports are double last year's. The farmers have done their share in increasing the year's estimated excess of exports to a billion dollars. The estimated increase in the trade credit by $625,000,000 over last year is partly due to a decrease of imports. No one grudges the farmers their good fortune. They have earned it. Much of it has gone to fill up what they thought the bottomless pit of their losses. They would be less blamed for having thought that their losses were maliciously caused if only they would now see that they were only sharers in the common result of deflation which was inevitable when the tax resources of the world proved unequal to sustaining the high prime level. Industrialists and agriculturists alike would have been saved part of their losses if they had listened to the Federal Reserve, which advised selling while the selling was good, and all too tardily reduced credits when the fall of prices made loans perilous. Some of the other advice to the farmers seems less excellent, looking backward. The cash crops have most benefited the States which suffered worst, and which would have failed to get their present relief in full if they had diversified their crops. Yet diversification is a good thing, for prevention is better than cure. Looking backward once more, it may be asked if the farmers do not now perceive that economic law is a better friend than politics. The leaders of the farmers' bloc did not know how to remedy the troubles of their proteges. What farmer would accept now the enactments proposed last year as a substitute for what Wall Street thought was wanted? At the year-end the farmers are reveling in wheat near $2, the result of an officially reported shortage of 440,000,000 bushels in the world supply. The world at large does not rejoice in $2 wheat and is making every effort that it shall not be repeated in 1925, Canada and the United States surpassing the others in preparing to supply the demand. If bread should be cheapened next year, will the farmers, who are now expanding the winter wheat acreage, again call upon Congress for the remedies which failed this year as more than once before? In that case they could not expect the sympathy of the country in 1925 as they had it in 1924."

Export Balance The Wall Street Journal of December 19 says: "Exports of merchandise in November amounted to $494,000,000 against $527,000,000 in October. Notwithstanding the fact that exports have passed their peak for the calendar year an export balance of nearly $1,000,000,000 or three times that of last year, is forecast. Both cotton and wheat have added enormously to the export figures. In the first five months of the cotton season, which began August 1, practically as many bales of cotton were exported as in the previous 12-month period. Present indications are that the export movement in cotton will continue well into the next calendar year and at prices somewhat higher than now prevail. Exports of wheat for the calendar year, although not officially estimated, must amount to 260,000,000 bushels compared with

148,000,000 last year. The wheat movement this calendar year did not really begin until August, but from that time it has been growing in volume. There is a surplus of only 50,000,000 bushels left now without cutting into the reserve. There is little doubt but that the reserve will be drawn upon for another 50,000,000 bushels, so that the wheat movement will last for the first quarter of the coming year. Manufactured articles make up about 40 per cent of our export trade. The large shipments of raw materials to Europe, taken in connection with the recovery there, have caused many to feel that foreign manufacturers might flood our markets. Notwithstanding the fact that Europe has a lower wage scale than the United States, this seems like borrowing trouble. The question is whether Europe has a lower wage cost than the United States. Measured by efficiency in production this is fairly doubtful. ... The fact is no one country and no one continent can do all the work of the world. The United States will be able to export even when all Europe regains its footing. Neither do all business men and economists look upon imports as something to be dreaded. Some claim that the social gain in foreign trade comes from the imports paid for by exports. Our imports, while large, are still a great deal less than the exports, and a large proportion of what we do buy from abroad is in articles that are non-competitive. Interest is principally in the shipment of raw materials for manufacture from this country. They show that the world is working back toward normal production. Increased production and trade mean an increased purchasing power, and this, to the producers of the United States, should be welcome because it means enlarged markets for their own products."

Reforestation New Orleans States for December 16 says: "It is not only Louisiana which is beginning to be alarmed over the denudation of her timber lands and settingon foot a great movement for reforestation, the practical side of which met the unstinted praise of the foresters who recently visited here. There is similar alarm in Canada. Up to now, wood for all purposes -- including the manufacture of newsprint -- has been so plentiful in Canada and procurable at such reasonable prices, that little thought has been given to the possibility of exhausting the supply. But the annual cut, estimated at 11,000,000 billion board feet, is now more than the annual growth, and when to this is added the enormous losses through fire, the rapidity with which the Canadian forests are disappearing becomes at once self-evident. It is estimated that for every one tree cut in Canada ten are destroyed by fire. These facts were made recently the basis of a warning sounded by A. S. Dawson, chief engineer of the Department of National Resources of the Canadian Pacific Railways, in a paper read before the Canadian Engineering Institute. He said the conservation of its timber had become as vital to Canada as reforestation to the United States. We in Louisiana have become pioneers in this sort of conservation. We ought to press for its intensification."

Rural Culture E. C. Lindeman is the author of an article entitled "Religion and Rural Culture" in The Survey for December 15. He says in

part: " ... Is it not startling that the American farmer retains so much of idealism and cultural hunger? His instructors -- and of all elements of our population the farmer is the most-tutored -- are uniformly persons who have been trained to view life through the lens of some technical speciality. They seldom see life as a whole. The impact which these leaders make upon the farmer is always specific. They look at the farmer in relation to hogs or alfalfa, but they almost never see hogs and alfalfa in relation to the total personality of the farmer. One would naturally think that so much teaching on behalf of economic and technical factors in agriculture would have long since made farmers successful, but he is indeed a bold observer who views contemporary agriculture with optimism. These leaders fail to realize that progress is general and not specific; that one sector of life pushed too far in advance throws the entire line out of adjustment. While they are busily engaged in improving or attempting to improve material factors, other equally integral factors are neglected so that in the end rural culture becomes an unstable, unsatisfying mode of life. This contention is frequently answered with the statement that schools, churches and societies of various types must supply the cultural needs, but where are these institutions to secure their moral and pecuniary support so long as official leaders lock themselves within their air-tight compartments? Sadly enough most of the influential leaders to whom I have referred do not live in the country. They live in cities and merely circulate through the country as peripatetic experts. ... If the refining influence of religion and culture is to play a creative part in rural life, serious attention must be given to the quality of rural leaders. ... Plenty of self-styled rural leaders are ready to be spokesmen for the farmer's dollar but one must search far and wide to discover a rural leader who will frankly strive for those things which dollars can not buy. If bread is what the American farmer lives for, he is well supplied with leaders who are interested in bread; if he still feels the need of the bread of life, his plight is pitiable indeed. ..."

Taxation

Chicago Journal of Commerce for December 16 says: "That taxation is eating up the farmers' substance is shown by the Sears-Roebuck Agricultural Foundation in a report based on a review of the cases of 16,182 farmers whose cases, in the aggregate, are believed to be representative of the general situation of American agriculture.. 'Taxes on the average farm last year amounted to approximately 17.6 per cent of the net farm returns," reports the foundation. There are communities in which the farmer's tax bill comes close to equaling his entire net return. A general knowledge of the facts about taxation will lead to a realization that the farmer's recent misfortunes were due in large part to the tax burden. It is a burden which he can keep down by holding a sharp eye on his representatives in the local legislative body, the State legislature and Congress, and by voting 'No' on every unnecessary bond issue."

Timber From Alaska

A Seattle dispatch to the press of December 19 states that the arrival of the Alaska Steamship line Yukon, from Alaska, brought 140,000 feet of spruce lumber loaded at Ketchikan, where a mill is cutting an increased volume of Alaska wood. The lumber will be shipped east for aeroplane construction.

Section 3
MARKET QUOTATIONS

Farm Products For the week ended December 20: Potatoes steady to firm. New York sacked Round Whites mostly $1.10 to $1.25 per 100 pounds in eastern markets; mostly 85¢ f.o.b. Rochester. Eastern midwestern yellow onions steady to firm in eastern cities at $2.75 to $3 sacked per 100 pounds; best stock $2.50 f.o.b. Rochester. New York Danish type cabbage weakened slightly to $14 to $18 bulk per ton in eastern markets; $11 to $13 f.o.b. Rochester. New York Golden self-blanch ng celery mostly $2.25 to $2.50 per 2/3 crate in eastern cities; mostly $2 f o.b. Rochester. New York best Baldwin apples sold at $6 per barrel in New York.

In eastern wholesale fresh meat markets beef is 50¢ to $2 lower; veal weak to $1 lower; lamb and mutton firm to $1 higher and pork loins weak to 50¢ lower. December 20 prices good grade meats: Beef $12 to $16; veal $15 to $16; lamb $22 to $26; mutton $13 to $16; light pork loins $15 to $16.50; heavy loins $13 to $15.

Grain prices reached new high levels during week but weakened toward close. Short world crop and rapid consumption of surplus strengthening factor in wheat and rye prices. Corn market was weaker at close of week because of less active demand and larger offerings. Oats followed corn and barely remained steady.

Butter markets during week of December 13 to 20 were irregular and unsettled. While fairly firm at the outset, adequate supplies and only fair demand resulted in declining prices and easier markets at the close. Closing prices of 92 score butter: New York 44¢; Chicago 40 to 40 1/2¢; Philadelphia 44 1/2¢; Boston 43 1/2¢.

Spot cotton in 10 designated spot markets declined 36 points during week closing at 23.51¢ per lb. New York December future contracts up 38 points, closing at 23.48¢. (Prepared by Bu of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 20,	Dec. 19,	Dec. 20,1923
20 Industrials	116.41	116.13	94.00
20 R.R. stocks	99.24	99.30	79.30

(Wall St. Jour., Dec. 22)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV,no.71 Section 1 December 23, 1924.

Restraint of Trade

An editorial in to-day's Washington Post says: "Last October the Department of Agriculture issued a complaint against Armour & Co. and Swift & Co., charging them with 'unfair and unjustly discriminatory' practice in refusing to buy hogs of speculators, confining their purchases solely to commission agents. While the motive behind the department's complaint was the worthy one of preventing restraint of trade, the fact none the less remains that it has set itself a difficult task. If a packer chooses to buy his hogs from a certain group of men as against another, it is hard to perceive just how he can be restrained. In the absence of any conspiracy in restraint of trade, can the Government compel a purchaser to apportion his purchases among a number of sellers? Can it fix what percentage of sales may be assigned to speculators and what portion to commissioners? If the independent seller is to survive, he must do so in the natural course of circumstances, without artificial protection from the Government. There is no reason to believe that his existence is in the least imperiled; this has been, and is preeminently a land of private enterprise. To throw a cloak of protection about the dealers in this commodity or that is to embark upon a policy fraught with peril. To safeguard the individual from illegal encroachments of corporations, to check all combinations among the latter to restrict or deflect the flow of trade, to guarantee the right to buy and sell within the law, is the duty of the Government. But if it should attempt to set forth the degree in which a purchaser may acquire goods of his own preference, it will itself nullify the freedom it pretends to accord him."

Poultry Embargoes

A Harrisburg, Pa., dispatch to the press to-day states that shipment of live poultry from any points outside of Pennsylvania into the State except by special permit is prohibited, effective December 24, under a quarantine order issued December 22 by the State Department of Agriculture, as a result of the fowl plague, prevalent in several States. A Topeka, Kans., dispatch to the press to-day states that an embargo against shipment of live poultry from any other State into Kansas was declared December 22 by J.H. Mercer, livestock commissioner. Mr. Mercer said that the poultry epidemic that had caused concern in the East was not at all alarming in Kansas. A Cincinnati dispatch says that a consignment of chickens which reached there December 22 from the East was found by inspectors to be afflicted with the poultry disease found prevalent in the East, and were ordered destroyed.

Turkey Prices in New York

A New York dispatch to the press of December 23 states that live turkeys were being sold in some markets there December 22 at 60 cents a pound, wholesale, which would make the retail price 70 to 75 cents a pound, according to word received at the Health Department. Poultry dealers, it was charged, were taking advantage of the embargo on live chickens from the Middle West to raise the price of turkeys.

Section 2

Coffee Survey The press of December 21 states that the proposal made to Secretary Hoover by the National Coffee Roasters Association that the Government attempt to negotiate agreements with Brazil and with the State of Sao Paulo which would steady the coffee market and reduce prices is being given consideration.

Finance Corporation Report An encouraging report of conditions in the agricultural regions was made to Congress December 20 in the annual summary of the War Finance Corporation. "Most of the important farming districts," the report said, "are in better shape than they have been for several years. Bank deposits have increased, bank reserves are being restored, business has greatly improved and the farmers generally are making excellent progress in cleaning up the burden of indebtedness under which they have been laboring and in strengthening their economic position." The price of range cattle, the report said, has not followed the trend of prices of other agricultural commodities, and conditions in the breeding end of the industry were described as still unsatisfactory. Approval of 561 applications for agricultural and livestock loans, totaling $12,227,000, was made by the corporation during the year ended November 30. The amount, the report said, was a "substantial reduction from the preceding year and evidence of the general improvement in the agricultural situation, as well as in the condition of country banks." Of the amount approved $4,670,000 represented advances authorized to 201 banking and finance institutions and $7,579,000 to 24 livestock loan companies. Loans outstanding on the corporation's books as of November 30 totaled $62,623,000, of which $16,975,000 was for war loans and $45,648,000 for agricultural and livestock loans. All export loans made prior to the suspension of business in May 1920, as well as those made after resumption of operations in January, 1921, the report added, have been liquidated. (Press, Dec. 21.)

Oats Market The Wall Street Journal for December 22 says: "About four months ago this newspaper told its readers that conditions were developing for an upturn in the market for oats. At that time the May contract was selling for about 44 cents a bushel. As in the past week the same contract went beyond 66 cents, an increase of over 50 per cent, it can be said that the prediction has been verified. However, the oats market remains as interesting as wheat and corn, notwithstanding this great rise. Like wheat, we have in the United States a large supply while the rest of the world is short. Added to this is the fact that domestic shortage in corn must be met by a greater use of oats on the farms and the main facts of the future situation are revealed. In detail the facts are about like this: Last year Europe imported about 90,000,000 bushels of oats, and, as this year its total crop is almost 100,000,000 bushels less than last year, it is a fair assumption that it must import still more oats. Canada and Argentina supplied about 75 per cent of Europe's imports last year. The present Canadian crop is officially estimated at 117,000,000 bushels less than last year; Argentina's crop is not yet fully known, but a serious loss is

probable. There is, therefore, a likelihood of an export demand for oats from this country. Domestic situation is strong. Crop and carryover this year amount to 1,610,000,000 bushels against 1,386,000,000 last year, an increase of about 225,000,000 bushels in the season's supply. The farm demand for oats is about 1,000,000,000 bushels and 2,400,000,000 of corn. This is practically a fixed charge. In bushels, the whole corn crop this year is no more than equal to the farm demand. Fully a billion bushels is unmerchantable and its feeding value must be reduced 300,000,000 bushels. This shortage wipes out the oats surplus almost twice over. The situation may be summarized as follows: There is a total supply of oats 225,000,000 bushels greater than last year. There is a deficit in the feeding situation that is almost twice as large as the increase in the oats supply. There is also the possibility of a demand for oats from countries that together imported 90,000,000 bushels last year and this year face a shortage of 100,000,000 bushels in the crop, while the principal exporting countries have considerably smaller crops than last year. From these facts business men can draw their own conclusions as to the oats market in the spring and early summer."

Packers' Profit

A Chicago dispatch to the press of December 22 states that President E. A. Cudahy of the Cudahy Packing Company says in a statement to shareholders that the company's net profit for the year is $3,352,229 based on total sales of $203,750,000, representing an inventory turnover of slightly more than ten times in the course of the year. The frequent turnover, Mr. Cudahy says, enabled the company to sell its products at an average profit of a quarter of a cent a pound. On the quarter cent profit, the company has added $2,083,714 to its surplus.

Science Association to Meet

The press of December 22 states that the largest representative assemblage of scientists in American history is expected in Washington when the American Association for the Advancement of Science convenes for its seventy-ninth meeting, December 29. Forty-six learned societies will take some part in the general convocation, which will continue until January 3. An attendance of more than 3,000 is likely. President Coolidge may deliver an address of welcome at the opening meeting, at which the President of the association, Dr. J. McKeen Cattell, formerly Professor of Psychology at Columbia University, will preside. The retiring President, Dr. Charles D. Walcott, Secretary of the Smithsonian Institution, will speak on "Science and Service" at the first meeting, which will be followed by a general reception to the visitors by resident scientists.

Section 3.

Department of Agriculture

The Price Current-Grain Reporter for December 17 says: "Although the grain trade is still of the opinion that the Grain Futures act is an unwarranted interference with a legitimate private business and of considerable expense to those affected, it is recognized that the officials charged with the administration of the act have been fair and reasonable in their dealings and they have on occasion been of real service. As particular instances of this service, we wish to call attention to the recent compilation of grades of grain deliverable

on contracts for future delivery and the data on percentages of moisture to which corn must be reduced in order to make contract grades and the percentage of weight lost in artificially drying the grain. This information meets a long-felt need of the trade, and points to a field of work which the Grain Futures Administration could devote more of its energies as the officials are closer in touch with the trade and its problems than any other branch of the Government. Those who have watched the trend of legislation in Washington during recent years realize that there have been many encroachments of Government into private business and that they are becoming more firmly established as the years pass on. It may be that further legislation of this character can be prevented, but it seems unlikely that such laws as the Grain Futures act will be repealed. In view of this condition, it would be better to cooperate to the end that the law and its agencies would contribute a real service to the trade than to adopt any obstructive policies. Up to the present time both grain exchange officials and members and the Grain Futures Administration have observed this spirit of cooperation."

Section 4
MARKET QUOTATIONS

Farm Products

Dec. 22: New York sacked Round White potatoes fairly steady at $1.10 to $1.25 per 100 pounds in eastern markets; mostly 85¢ f.o.b. Rochester. New Jersey yellow sweet potatoes slightly weaker at $2.50 to $2.75 per bushel hamper in New York and Pittsburgh. New York Danish type cabbage advanced $8 to $10 in Pittsburgh to $20 to $25 bulk per ton, slightly weaker in other eastern markets ranging $12 to $18; fairly steady at $12 f.o.b. Rochester. Northwestern Fancy Winesaps $3.25 to $3.50 per box in New York.

Chicago hog prices closed at $10.40 for the top and $9.15 to $10.25 for the bulk. Medium and good beef steers $7.40 to $13.50; butcher cows and heifers $3 to $10.75; feeder steers $4.40 to $7.25; light and medium weight veal calves $8.25 to $11; fat lambs $15 to $17.50 and feeding lambs $13.50 to $16.10.

Closing prices 92 score butter: New York 44¢; Philadelphia 44 1/2¢; Boston 44¢; Chicago 40 1/2¢.

Grain prices quoted Dec. 22: No. 1 dark northern spring Minneapolis $1.70 to $1.95. No. 2 red winter Chicago $1.80; St.Louis $1.92. No. 2 hard winter Chicago $1.72 1/2; St. Louis $1.69 to $1.69 1/2. No. 2 mixed corn Minneapolis $1.16 1/4 to $1.17 1/4. No. 2 yellow corn Minneapolis $1.20 1/4 to $1.21 1/4. No. 3 yellow corn Chicago $1.21 3/4; Minneapolis $1.17 1/4 to $1.19 1/4; St.Louis $1.20 to $1.20 1/2. No. 3 white corn Chicago $1.20 1/4 to $1.21; St. Louis $1.18. No. 3 white oats Chicago 56 3/4 to 59¢; Minneapolis 54 1/2 to 54 3/4¢. St. Louis 60 to 60 1/2¢.

Middling spot cotton in 10 designated spot markets up 10 points, closing at 23.56¢ per lb. New York December future contracts up 17 points, closing at 23.60¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 22,	Dec. 20,	Dec. 22, 1923
20 Industrials	116.84	116.41	93.61
20 R R stocks	98.71	99.24	79.67

(Wall St. Jour., Dec. 23)

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DAILY DIGEST

Vol.XV,no.72 Section 1 December 24, 1924

Baking Merger Inquiry — The Department of Justice has begun an investigation into the legality of the recently completed baking merger, involving properties capitalized at $15,000,000. Attorney General Stone, discussing the merger December 23, declined to say how far the department had gone in its inquiry, but declared full cognizance had been taken of the merger and that he will know shortly what the department's position will be. (Press, Dec. 24)

Poultry Embargo — A Harrisburg, Pa., dispatch to the press to-day states that preparations for enforcement of the quarantine against shipment of live poultry into Pennsylvania, which the department of agriculture announced as effective at midnight December 23, were completed yesterday by officials of the department. Under the regulations, movement of live poultry from any point outside of the State into Pennsylvania is prohibited unless the shipments are accompanied by a special permit issued by the director of the State bureau of animal industry. Officials who ordered the quarantine, as a result of the fowl plague which has been reported from several States, declared little evidence of the existence of the disease has shown itself among Pennsylvania chickens. The precautions taken are designed to prevent its spread to flocks in that State.

Arable Land in Britain — A London dispatch to the press of December 24 states that the Ministry of Agriculture's report for the year ending in June, just issued, gives the area of arable land in England and Wales as 11,000,000 acres, a decrease of 250,000. The wheat acreage totaled 1,500,000, the smallest for twenty years. The drop is attributed mainly to unfavorable weather conditions during the autumn of 1923, and to the low prices ruling for wheat at seeding time.

Australian Wheat Yield — A Melbourne dispatch to the press to-day states that the official figures of the Australian wheat yield this year, including the wheat of Tasmania, show that the aggregate is 147,500,000 bushels. Following is the yield by States: New South Wales, 46,400,000 bushels; Victoria, 43,600,000; South Australia, 32,900,000; Western Australia, 21,600,000; Queensland, 2,700,000; Tasmania, 300,000.

New Nitrate Body — A New York dispatch to the press to-day states that formation of the Anglo-Chilean Consolidated Nitrate Corporation, to take over the control of one of the largest British nitrate companies, is confirmed in the charter of the company under Delaware laws. The capital of the organization is stated to be $172,500,000. Negotiations under direction of Guggenheim Brothers have been under way for some time for control of the Anglo-Chilean Nitrate and Railways Company, Ltd., and a meeting of the stockholders of the concern has been called for January 2 in London to sanction the deal officially.

Section 2

British Meat Plan — A London dispatch to the press of December 23 says: "A project for limiting the importation of foreign meat into Great Britain to that quantity which domestic and dominion meat growers can not supply has been laid before the Cabinet and the recently appointed Royal Commission on Food. It was suggested to the MacDonald Ministry by A. R. Hassan, representative in Great Britain of the Australian Meat Council, and it has now been laid before C. H. Amery, Colonial Minister under Premier Baldwin. It is proposed that the Government should prepare statistics showing how much meat Great Britain will probably need in a given period and how much of this could be supplied either by home growers or from the dominions. Only the balance would then be allowed to be brought in under license from foreign countries. ... Objections have already been raised to the idea on the score of its impracticability. Dominion sources, it is urged, are at present far from being sufficiently developed to supply the large amount of meat required in England. The Evening News labels the scheme a 'bombshell for the foreign meat trust,' but it admits that in the first eleven months of 1924 Great Britain drew from the Argentine frozen beef to the value of 4,408,516 pounds and from Australia to the value of 1,283,966 pounds. Mr. Hassan, however, maintains that within five years Australia could supply all the meat England needs. Technical questions will also need answering, such as whether chilled meat, which is most in demand in Britain, can be brought as successfully from Australia as from the Argentine."

Cotton Goods for Egypt — That energetic efforts, properly directed, would increase sales of American cotton goods in Egypt is the contention advanced by Trade Commissioner May and Consul Ives, Alexandria, in a report on the subject to the Department of Commerce. The volume of Egyptian imports of the five principal classes of cotton piece goods declined from 128,462,000 square meters during the first eight months of 1923 to 103,098,000 square meters for the corresponding period of 1924. Of these amounts the United Kingdom supplied 108,562,000 square meters in 1923 and 92,823,000 in 1924. (Press, Dec. 23)

Grain Exports — Grain exports from the United States last week amounted to 5,283,000 bushels, compared with 5,344,000 the week before. Commerce Department figures to-day gave the following comparisons between last week's exports and those of the previous week: Wheat, 3,999,000 bushels, against 4,098,000; corn, 105,000, against 900,000; rye, 372,000, against 197,000; oats, 190,000, against 100,000. Canadian grain exports from United States ports were 2,363,000 bushels against 1,312,000. Flour exports were 249,000 barrels, against 380,000 the previous week. For the first eleven months of 1924, the value of grain and grain products exported from the United States amounted to $388,000,000, or $97,000,000 more than for the same period in 1923. The gain in quantity and value of the wheat exports accounted for most of the increase since the wheat exports of 1924 to December 1 were valued at $97,488,000 in excess of figures for the same period of 1923. There were gains in the value of rye, barley and malt exports from the United States during 1924, but the value of corn exports during the eleven months period was $18,731,000 less than in 1923. By quantity, wheat exports

during the eleven months ended December 1 were: 148,494,000 bushels; barley, 16,989,000; rye, 34,834,000; corn, 17,898,000, and oats, 3,464,000. (Press, Dec. 23)

Potato Production and Prices

The Miami (Fla.,) Herald for December 16 says: "It is reported from certain sections of Maine that the schools may be compelled to close because of the low price of potatoes. It appears that the West is not the only section where the farmers are having a hard time. ... The going price of potatoes in Maine is ninety cents a barrel. This, the growers say. is not enough to pay them for their work in raising the spuds, and it would seem that there must be justice in the claim. It takes no little work and some considerable expense to raise a barrel of potatoes, and ninety cents will not return the expense, let alone give the grower anything for his labor. The buyer of potatoes has to pay more than ninety cents a barrel -- much more. He has to pay so much that he is inclined to forego the vegetable which is considered essential to every dinner. The trouble with the schools in Aroostook is not with the farmer nor with the consumer of potatoes. It lies somewhere else. It is the same thing that afflicts growers everywhere. It is too far from the field to the table. It costs too much to put the products in the kitchen. The middleman has become too important. It is not his fault. He is performing a function required by the times in which we live. If it were not for him the products never would reach the table. The cure for the situation, however, lies in reducing the cost of marketing. The farmers themselves must find the way to do this. In some sections and with reference to some products they are doing it. Cooperation can not be forced upon the growers, but it is only by cooperation in marketing that the farmer will ever be able to make enough money to pay him for his effort, without making the price of his products so high that no one can afford to buy them."

Wheat Market

The Wall Street Journal of December 20 says: "Wheat for May delivery at Chicago reached $1.76 a bushel on December 19. On November the same contract sold at $1.44 1/2, making an advance of 31 1/2 cents in about six weeks. But however spectacular this may appear, May wheat has a strong underpinning -- a short supply and urgent demand. Final crop estimates for all the world, with the exception of the United States, are being scaled down. It is not certain yet what the world supply will be, although it is known that, as compared with last year, the world shortage of wheat and rye is not less than 500,000,000 bushels and may even be 600,000,000. Last year the world imported 753,000,000 bushels of wheat and 85,000,000 of rye, making a total of 838,000,000 bushels of bread grain. Comparing the probable shortage with the world imports of last year is the best way to visualize the gravity of the situation. Canada and Argentina, two of the principal sources of wheat for export, will certainly fall short 260,000,000 bushels and by the time Argentina's harvest is completed the deficit may be even greater. ... The world situation in brief is this: The shortage of bread grain, wheat and rye, equals 65 per cent of the world imports of last year and may even equal 75 per cent. There can be no relief until another crop is harvested in 1925, and the surplus of the United States is going out at such a rate as to suggest exhaustion of supplies in this country by early spring. When these facts are considered it is easy to see what May wheat is anticipating."

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV,no.73 Section 1 ~~December 26, 1924~~.

Year of Prosperity Predicted — The Department of Commerce issues a statement to-day which says that Christmas day found America fairly prosperous, while just ahead there looms the prospect of a year of expanding business and greater profits in 1925. Fears entertained by the administration a month ago that perhaps business was expanding too rapidly and that inflation might result from the phenomenal rise in the stock market have been allayed greatly. Figures compiled by the department show: That the commodity price index, based on 200 commodities in general use, is the same as it was one year ago. That the cost-of-living figures are the same as they were a year ago. That prices being received by the farmer for his products are far better. That the prices the farmer pays for the things he must use have been reduced materially and his financial status placed almost on a level with the man in industry.

The report states that America will enter the new year on a tide of prosperity, with virtually no involuntary unemployment. None of the major industries has reached 100 per cent production and until demand exceeds maximum production the administration is not fearful of inflation. Steel production is 83 per cent of capacity. Government officials believe the ideal business situation for the United States would be a production of 95 per cent maximum and that the basic industries are working gradually to that point.

Poultry Embargoes — The press to-day states that the Baltimore and Ohio Railroad has declared an embargo, effective December 24, against live poultry from all States for movement into Pennsylvania. A Des Moines, Iowa, dispatch states that an embargo against the shipment of live poultry from New York and New Jersey into or through Iowa was placed December 25 by Mark G. Thornburg, State secretary of agriculture, to continue as long as the "fowl plague" exists in NewYork. During the continuance of the embargo, all cars, coops and crates used for shipment of live poultry in the two eastern States must be disinfected and cleaned under supervision of the Federal Bureau of Animal Industry before they are permitted to enter Iowa.

Burbank Perfects Sweeter Corn — A Santa Rosa, Calif., dispatch to the press to-day states that Luther Burbank, noted plant culturist, announced December 24 he had perfected a new variety of sweet corn which he believes will prove more productive and sweeter than any sweet corn yet produced. He also announced the perfectionof a new variety of gladiolus and two varieties of zinnias.

Fur Farming — The press to-day states that the successful breeding of Chinchilla rabbits on a farm in Saskatchewan is announced in a bulletin of the Canadian Pacific Railway, telling of the enterprise of George Jennings, a Yorkshireman, at the Scorton Ranch, Fort Qu'Appelle. Jennings has the distinction of being the first man in Canads to breed this rabbit as a substitute for the rare Chinchilla squirrel.

Section 2

Agriculture 1 "The Problem of Agriculture" is treated at length in Political Science Quarterly for December by Rexford Guy Tugwell. He says in part: "It is this actual unresponsiveness of agricultural production to price changes which reduces the significance of the implications of the older economic theories concerning the relations of supplies of goods to prices. These older theories seemed in general to imply that a low price would discourage production or a high one encourage it -- in response to demand; and that therefore production might be kept sensitive to demand through this price mechanism, fluctuating rapidly as prices moved up or down. This was a comfortable theory; because, if prices accomplished this social regulation, legislatures need not torment their minds about it. But, unfortunately, so far as agriculture is concerned, it is far from an exact description of fact. For wheat crops are determined from year to year not so much by the price of wheat as by the weather, by the farmer's fixed habit of raising wheat, by the fact of the unsuitability of his land for other crops, by the fact that he knows how to do this and does not know how to do something else -- a dozen considerations before price! The consequence is that every once in a while a situation develops such as that by which President Harding was so surprised in 1921. ... But this follows logically from the fact that agriculture is the kind of an industry it is in the kind of an industrial system of which it must function as a part. Also, however, as we have said, besides these, there are other reasons why farmers are much less effective than other producers in opposing price recessions. One of these lies in their disorganized state. Study of price relationships through succeeding cycles of change, shows that the most highly-organized industries are the most effective in postponing the setting-in of price declines and in initiating the rise of prices for their commodities. The farmer, operating in small units as he now does, can never, without a great increase in the present effectiveness of his cooperation, successfully oppose himself in the great struggle among industries, to the more highly organized urban producing groups. Mr. Sydney Anderson referred to this when he said: 'The farmer is essentially an individualist; he sells his products in small quantities, interposing his individual selling power against the organized buying power of industry. He will continue to be the main sufferer from price fluctuations so long as he continues to do so.' And the observer must admit that this is quite obviously so."

2 The Journal of Commerce for December 23 says: "In presenting its annual report to the President the War Finance Corporation adds its voice to the chorus which now finds its chief delight in singing happy yuletide carols about increased farm prosperity. Not all the embattled farmers have even yet found victory within their grasp, to be sure, but many of them are said to be in funds as they have not been for a long while past, and most of them are in more comfortable circumstances than at this time last year. All this the War Finance Corporation once more repeats for the benefit of those who happen to have been enjoying a Rip Van Winkle slumber and are, in consequence, not yet familiar with the old story. ... The truth is, of course, that actual experience has taught that in the existing circumstances profit was to come in

reasonable degree if it was to come at all to the farmer as a result of totally different causes. Export credits were tried and failed. Domestic loans were offered by a solicitous Government, but they did little to improve the fundamentals of the situation. Tariff protection was called upon and all that it could do was to put money into the pockets of a few who needed it the least. After all these had failed, weather conditions in good part outside the boundaries of our own country brought to the American farmer a condition of prosperity for the time being at all events which he had but little reason to expect and did not expect a year ago. Markets after all were what most farmers wanted and had to have if they were to get themselves out of the morass into which they had been plunged by a one-sided postwar deflation, and markets were what the Government with all its frenzied efforts found it impossible to furnish in the way it chose to go about the task. These lessons from the farm point a moral. Nothing is quite so capricious as the weather. Markets which depend upon very nearly world-wide adverse weather conditions are likely to prove a broken reed to lean upon. Should crops next year prove on the average to be about normal, $1.75 wheat could very quickly become a thing of the past. Other grains which have of late risen in sympathy with wheat would not be long in declining with it. It is by no means certain that President Coolidge will not find himself faced with a renewed discontent in agricultural regions prompted by just the causes that have been so prolific of trouble for him within the past year or two. Is it not now time for him and his advisers to be taking time by the forelock to the end that whatever is possible be done to prevent a recurrence of past difficulties? It would, of course, involve an abandonment of many of the policies and programs which have found so much favor since 1920, and the formulation of an entirely new and different agrarian philosophy. But that, sooner or later, will prove inevitable anyhow."

British Meat Tariff — A London dispatch to the press of December 24 states that the Liberal anti-protection newspapers take up arms in opposition to the rumored intention of the Government to discriminate against foreign meat, and, while declaring their skepticism concerning the whole story, argue that if the suggested scheme is started it is bound to fail. Argentina's position as principal exporter of beef to Great Britain is unassailable, they say, not only because Argentine meat is better than Australian but because the British trade with Argentina is too valuable for any Government to attempt to discourage. Australian dispatches express great satisfaction at the reported adoption of the preference scheme, which they say is identical with that submitted to the British Government on behalf of the Australian Meat Council last May. The dispatches give rosy predictions of meat price reductions to be expected in Great Britain when the plan is put into effect.

Wood Meal in Finland — The Chamber of Commerce Journal (London) for December 5 says: "The production of wood meal, which has lately been of growing importance in the world market, is beginning to occupy the attention of sawmill proprietors in Finland, and there seems no reason why the manufacture of wood meal should not ultimately become an important subsidiary Finnish industry. At present the product is used for many different purposes. ... This wood meal mill has sold its whole output for several years to come to the United States."

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DAILY DIGEST

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Vol.XV,no.74 Section 1 December 27, 1924

Britain Bars U.S. Potatoes — A London dispatch to the press of December 27 states that Great Britain has declared an embargo on American potatoes. The Ministry of Agriculture states that "for the prevention of the introduction of the Colorado beetle, the landing in England and Wales of any potatoes grown in the United States is prohibited."

Fruit Embargo Asked — A Mercedes, Tex., dispatch to the press to-day states that it is the declared purpose of the Rio Grande Valley Horticultural Society to have the Legislature of Texas place an embargo on all citrus fruits of California and Florida unless those States lift the embargo which is now in effect against citrus fruits of Texas. It is charged by growers of grapefruit, oranges and other citrus fruits in the lower Rio Grande Valley that since this industry here has shown indications of reaching competitive proportions the citrus fruit growers of California and Florida are seeking to do it injury by placing an embargo against it.

Packers' Decree — The press to-day states that the California Cooperative Canneries, through its Washington attorney, December 26 asked the District of Columbia Supreme Court to vacate the consent decree under which the packers agreed to divorce themselves from all business not related to the meat industry. The organization contends the decree is void because of lack of jurisdiction of the court to enforce it, and because it enjoins the packing companies from engaging in activities practiced by other concerns without interference by the Government.

Trapping Industry in Louisiana — A New Orleans dispatch to the press of December 27 states that the trapping industry of Louisiana poured $5,000,000 of wealth into the State last year, according to the department of conservation. It gave employment to 15,000 persons. More than 3,000,000 muskrats were included in the catch. In addition, the "crop" included 170,000 possum, 155,000 raccoon, 45,000 mink, 15,000 skunk skins, besides otter, wildcat, fox and wolf pelts. Coon and mink pelts are the most valuable taken in Louisiana, the former bringing $4.50 to $5 each, the latter $7 to $10.

Grain Exports — A bulletin just issued by the Department of Commerce states that during the eleven months of 1924 the exports of grains and grain products from the United States amounted to nearly $388,000,000, or $97,000,000 more than for the same period last year. The chief gains over last year were in wheat, $97,488,000; rye, $10,287,000; barley, $9,168,000; malt, $2,790,000; wheat flour, $2,037,000, and rye flour, $595,000. The value of the corn exports was $18,731,000 less than for the same period last year. Other losses were in rice, $5,682,000; oatmeal, $1,942,000; cornmeal, $447,000; rice meal, $395,000; hominy and grits, $302,000. (Press, Dec. 27)

Section 2

Agricultural Education

E. G. Nourse is the author of an article on agricultural education in The Country Gentleman for December 27. He says in part: "It is high time that everyone who is interested in the future welfare of the agricultural student and the agricultural school should ask just what sort of training we really do want and just what sort of training we actually are getting. I fancy that the answer to this would be that we really want our agricultural schools to furnish three fairly distinct types of training. First, we expect them to develop men of science, who will follow chemistry, bacteriology or what not, professionally for the teaching and intensive investigation of chemical, bacteriological or other problems, particularly in their relation to agricultural processes. These men need only enough training in agricultural practice so that they will keep their feet on the ground and make their purely scientific work of the greatest service in the practice of agriculture. A second class consists of those who will be highly specialized as animal husbandrymen, managers of orchards or nurseries, livestock judges or the like, who without neglecting a good grounding in agricultural science, need primarily a very extended drill in the practice of a particular specialized calling which they are later to follow. But all our schools have a third class, and this is by far the most numerous, namely, those who expect to go back as working farmers to engage in the business of farming. This important group needs, of course, to have a careful training in the fundamentals of science as applied to the technic of agriculture. They need to have also a considerable training in the best practices of the arts of stock judging, seed selection, machinery adjustment, or whatever may be best suited to the type of farming in which they expect to engage. But if they are to administer their capital shrewdly, to apply their labor wisely, to select and gauge their lines of production effectively; if they are to understand the scheme of prices of which their business operations are a part; if they are to use market and credit and insurance agencies effectively -- then they must have also some understanding of the elementary principles of economics and of the application of these principles to actual business institutions and operations."

Agriculture

An editorial in The New York Times of December 26 says: "In the Atlantic Monthly Mr. Glenn W. Birkett, a soldier who began farming in southeastern Wisconsin in 1919, liberates his soul about legislative 'remedies' for agricultural depression. He is a part of the distress. He stocked and equipped his 240-acre when prices scraped the skies. Aside from the ordinary annual loss in the last three or four years, in his first year and a half there was a depreciation of 60 per cent in his investment. Naturally he would jump at any promising sound proposal to help farmers. Most plans of politicians for the purpose would merely enlarge production and make the 'agricultural problem' harder. The Federal Government employs millions of tax money on irrigation and drainage products in regions remote from markets. Let the waste land alone, says our farmer, till there is sufficient market for existing production. Whatever may be thought of this view, our farmer is on sure ground in objecting to expensive State and local imitation of paternal coddling. ... 'Diversification' is solemnly prescribed. The

value of it depends largely upon the nearness of the farm to industrial centers. ... The artificial uneconomic lowering of freight rates won't give the farmers prosperity. Mr. Birkett says a good word for the meat packers and even for that horrendous bogy, the middleman: 'The general agitation against middlemen is not so great as it was several years ago. Instead of fighting them and looking upon them as robbers -- I don't say they never are -- we are beginning to look on them as a middle service and an agency which assists in creating a market value for our products. One valuable result of cooperative selling is the realization that there is a middle service and that it is expensive. When we join a "coop" we think that now we are about to overcome our production losses by making the middleman's profit. At least that is the way I felt, and naturally I was disappointed when the prospective profit turned into an actual loss. In the "coop" to which I belong we learned that middle service in regard to milk costs more than production.' A farmer must understand and accept the hazards of business. ..."

Business Review

An editorial in The Country Gentleman for December 27 says: "The year now drawing to a close is one that all the world may look back upon with satisfaction. ... A review of the year's business in this country shows that it was active in nearly all lines. In foreign trade exports showed a gain of 9 per cent above the last fiscal year and imports a decrease of 6 per cent. The production of manufactured products about equaled last year. Mineral production showed a decided increase, as did also electric power production, the production of lumber and activity in the building trades. For the first time in many years the railroads were able to handle all business consigned to them promptly and efficiently. This great transportation machine is again functioning smoothly and efficiently. Even during the peak of the fall movement of grain there were no complaints of car shortages or of delayed deliveries. Rates are still high, but the service is excellent and the former losses of markets through faulty transportation are a thing of the past. The most gratifying event of the year, however, was the improvement in agriculture. The year began with the best-balanced production program the farmers have had in years. They cut costs of production lower than in former years and when harvest time came they found prices of most products decidedly better. So much had they improved that when the October index number for all wholesale commodity prices was made up it stood at 152 as compared with 149 for wholesale farm prices, both based on the year 1913. Farmers are again beginning to feel hopeful though still suffering from the years of depression. The prices of what they have to sell are more nearly on a parity with what they have to buy than they have been since 1919. As usual, fortune has not smiled equally on all parts of the country. The range cattle people and the men of the feedlots have had a bad year. The cattle industry was never in worse condition. As a partial offset to distress on the ranges we have the amazing comeback of the wheat farmers of the Northwest. Take it all in all 1924 has been an eventful year. It has settled some vexed questions and seems to have opened the way for a general revival of world trade and world prosperity. From present indications 1925 should be as good if not better."

Section 3
MARKET QUOTATIONS

Farm Products

Dec. 26: Chicago hog prices closed at $10.80 for the top and $9.50 to $10.50 for the bulk. Medium and good beef steers $7.50 to $13.75; butcher cows and heifers $4.25 to $11.50; feeder steers $3.40 to $11; light and medium weight veal calves $9.75 to $14; fat lambs $16.50 to $19.25; feeding lambs $14 to $16.50; yearlings $13.75 to $17.50.

Maine sacked Green Mountains potatoes steady at $1.10 to $1.15 per 100 pounds in Boston, $1.25 to $1.40 in Philadelphia. New Jersey yellow varieties of sweet potatoes about steady in New York at $2.50 to $3 per bushel hamper. New York Danish type cabbage steady at $1.50 per barrel in Boston. Florida Wakefields $1.75 to $2 per 1 1/2 bushel hamper in New York and Philadelphia. New York and midwestern sacked yellow onions firm at $2.75 to $3 per 100 pounds in Boston and Philadelphia. California Iceberg lettuce about steady at $2.25 to $3 per crate in eastern markets. Florida Big Boston type $1 to $1.25 per 1 1/2 bushel hamper in New York. New York Rhode Island Greening apples $6 to $6.50 per barrel in New York.

Closing prices on 92 score butter: Boston 44¢; New York 45¢.

Price of Middling spot cotton in 10 designated spot markets advanced 27 points, closing at 23.76¢ per lb. New York January future contracts up 28 points, closing at 23.80¢.

No grain account of wire trouble. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 26,	Dec. 24,	Dec. 26, 1923
20 Industrials	118.59	116.74	95.61
20 R R stocks	98.89	98.25	80.12

(Wall St. Jour., Dec. 27.)

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DAILY DIGEST

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Vol.XV,no.75 Section 1 December 29, 1924

British Potato Embargo

The New York Times of December 28 says: "The British embargo on American potatoes brought appeals December 27 to several Government departments for cooperation in an effort to have the ban modified. Senator Hale, acting on protests from growers in that State, called at the State and Agricultural departments to discuss the situation, but in the absence of detailed information action was deferred. At the same time confirmation of dispatches telling of the embargo reached the British Embassy and the Department of Agriculture. At the Embassy it was announced that the embargo, which applies only to England and Wales, became effective December 23, but that potatoes then en route would be allowed to enter. Maine potato growers, Senator Hale said, would be particularly hard hit by the British action because of a surplus of the product in that State this year. Virginia, North Carolina, New Jersey and New York also would be affected, he said. ..."

Agricultural Credit Corporation

A Minneapolis dispatch to the press of December 28 states that the board of directors of the $10,000,000 Agricultural Credit Corporation, organized to aid Northwestern farmers in the recent economic stringency, December 27 voted to return to its stockholders 10 per cent of their subscriptions to its working capital of $6,000,000. The $600,000 is part of funds collected on loans to banks and farmers of Minnesota, North and South Dakota and Montana, C. T. Jaffray, chairman of the board, explained. In addition the directors approved a recommendation that the corporation proceed during 1925 with its program of mixed farming promotion and advance approximately $500,000 more to farmers for the purchase of dairy cattle and sheep. This additional livestock financing, Mr. Jaffray said, will complete the corporation's plans as mapped out last June -- for assisting farmers in one-crop districts to obtain livestock for diversification activities.

Capper-Williams Farm Bill Attacked

The press to-day states that the Farmer-to-Consumer League announced December 28 that it had filed protest with the President's agricultural commission against the proposed Capper-Williams bill for agricultural relief. The measure was described as "nothing more nor less than a sugar-coated pill prepared in the interest of Chicago packers and New York middlemen." Declaring the measure also to be of a "paternalistic character," the statement added that "the packer, the commission merchant, produce broker and the parasitic middlemen are given as equal opportunity in deciding what prices shall be paid to the farmer for his products." The future of cooperative marketing is challenged by the bill, the statement continued. The Curtis-Aswell measure providing for national organization was recommended as the kind that would enable agriculture to defend itself "against exploitation and save itself from ruin by its exploiters."

Section 2

Agricultural Restriction

The Pacific Rural Press for December 20 says: "Don Francisco sprang a graphic phrase on the convention of fruit men and farmers at Sacramento last week. He declared that there is imperative need for 'agricultural birth control.' He meant, of course, that certain marginal lands should be taken out of production. These are the fringe soils which, for one reason and another, can not hope to return a profit to the grower, but which succeed in producing enough to break the back of the farmers' market. His phrase is apt, for just as there are human defectives who are a problem to society, so there are defective acres which are a burden to all growers. Perhaps this problem of overplanting was more in the minds of those attending the convention than any other. It crept into every program, no matter how well charted it might have been in other courses, and it is evident that something must be done about it if anything can be devised. ... If we read the pulse of those farmers at Sacramento aright they will oppose opening more lands to settlement until consumption catches up with production. And when that is accomplished and prices to the farmer have been brought to a profitable level, the right kind of settlers will come seeking the land. In various States with idle land this truth is coming home. It has been growing harder all the while to get settlers on marginal lands, and when they are so located they frequently go away, berating the State, and leaving behind them stark cabins to stand as monuments of failure that all may view and take heed. ..."

Agricultural Temple Planned

A Chicago dispatch to the press of December 27 says: "A movement is under way to establish an agricultural temple to cost more than $31,000,000. One of the most active workers in the movement is former Governor Frank O. Lowden. It is proposed to construct the mammoth hall with storerooms, offices, hotels, railroad and steamboat docks on Michigan Avenue, adjacent to the south end of the bridge, covering a tract of five acres. This Temple of Agriculture has been the dream of a number of agricultural leaders for several years, but it has not reached a concrete state until recently, as the agricultural people were without the money or the disposition to raise it in sufficient volume to make it a success. It now seems nearer a reality, although it is far from completion. ..."

Australian-Canadian Treaty

The Grain Growers' Guide (Winnipeg) for December 17 says: "Dealing with the treaty of reciprocity between Canada and Australia, the political correspondent of a South Australia paper, says: 'It would not be too much to say that it is the development of the vineyards in the Murray Valley growing raisins and currants, that is the whole reason for the pressure for and the acceptance of the Canadian agreement. It is not only the development on the southern side of the Murray from which there is now a large production, but the development of the northern side which will follow the bridge across the Murray, and the extension of the Victorian railways into the Riverina, that will, within five years, make the successful exploitation of overseas markets a matter of life and death to the settlement of the Murray Valley in New South Wales, Victoria and South Australia.' That lets the cat out of the bag. The Australian Government has expended a huge sum of money in the settlement of these fruit lands and must now find

specially-favored markets for what threatens to be a disastrous overproduction of dried fruits, and Canada seems marked out to be the first victim. In addition to the expenditure on settlement, a special act has been passed providing for advances to the growers pending the marketing of the crop, and a marketing commission has been created whose expenses are to be paid by a tax on dried fruit exports. It is an elaborate scheme, and to help in it the Canadian Government has agreed to admit Australian raisins and currants free of duty, and to raise the tariff on all competitive imports from two-thirds of a cent a pound to three cents a pound, or 350 per cent. To help out the Australian soldier-settler the Canadian soldier-settler must pay more for his raisins and currants, because the Canadian Government is more interested in getting markets for Canadian-manufactured goods than in lessening the burden of costs which presses so heavily upon the men on the land. No objection could have been raised to this treaty had it extended the British preference to Australia and left the general tariff untouched; the objectionable feature of the treaty is that it gives a preference by raising the tariff against every other state, and virtually compels the Canadian people to subsidize the Australian primary producers, and also to pay the cost of the Australian marketing commission. The treaty should not pass the House of Commons in its present form."

Exports

September, October, and November registered the highest monthly export figures for years. During the summer, however, there was a temporary slowing up in many exports, as is indicated by a comparison of the first nine months' trade of 1924 with that of the first six months. This tendency was especially noticeable in the ranks of the 20 leading exports, according to an analysis of American foreign trade for the first nine months of the year made public December 23 by the foreign commerce department of the Chamber of Commerce of the United States. In July exports reached the lowest value in recent years -- $276,000,000. This low mark was partly offset by the heavy exports of raw cotton and grains, which brought August figures to $330,000,000, and September values to $427,000,000, the highest monthly export total in more than three years. October and November figures have shown even larger totals. "Exports of unmanufactured cotton during the nine months of 1924 totaled $526,000,000, the largest nine months' figure since 1920, and $110,000,000, or 26 per cent, higher than a year ago," says the department. "The textile group as a whole stood 18 per cent higher than a year ago, with cotton manufactures off 8 per cent. Exports of automobiles and parts increased $35,000,000 or 29 per cent. The vehicle group as a whole gained 20 per cent. The coal-petroleum group made only a 2 per cent gain, with exports of coal off 34 per cent. On the other hand the value of refined petroleum products increased 18 per cent, with gasoline, naphthas, and other light products $20,000,000 higher than the year before. Leaf tobacco exports were $7,000,000, or 7 per cent, greater during the three quarters of 1924 than during the same period of last year. Cigarette exports were 15 per cent lower than a year ago. With iron and steel off 1 per cent, but with refined copper $20,000,000, or 25 per cent, higher than a year ago, the metals group made a 7.9 per cent increase. The lumber group was off 1 per cent, and the paper group was 6 per cent below 1923 totals. Books, maps, and pictures, however, made a 12 per cent gain. Meats and leather as a group declined very slightly, with meats off 20 per cent

and leather manufactures off 12 per cent, but with leather making a gain of 15 per cent and dairy products 9 per cent. With grains off 12 per cent, fodders and feeds 15 per cent off but with vegetables increasing 4 per cent and dried fruits 78 per cent, the vegetable food stuffs group as a whole declined only 5 per cent. Chemical exports were off 13 per cent. Noteworthy increases in value included hides and skins, 263 per cent higher at the end of September, 1924, than at the corresponding date in 1923; fresh apples, 134 per cent higher; paraffin wax 64 per cent; canned fruit, 55 per cent; gas and fuel oil 41 per cent; fish 23 per cent; canned milk 20 per cent; agricultural machinery and implements 19 per cent; and crude petroleum 19 per cent higher in value than a year ago. Severe declines in the value of our exports for the 9 months of 1924, compared with the same period of 1923, included the following commodities: Corn, which was off 54 per cent; coal and coke, 34 per cent; fertilizers, 29 per cent; bacon, 25 per cent; cotton wearing apparel, 18 per cent; refined sugar, 17 per cent; paints, pigments and varnishes, 16 per cent; leather boots and shoes, 15 per cent, and oil cake and oil-cake meal, 15 per cent."

Section 3.
MARKET QUOTATIONS

Farm Products Dec. 27: New York sacked Round White potatoes $1.10 to $1.25 per 100 pounds in eastern markets, 85 to 90¢ f.o.b. Rochester. Maine Green Mountains $1.25 to $1.50. New York and midwestern yellow varieties of onions mostly $2.75 to $3 sacked per 100 pounds in consuming centers; $2.50 to $2.75 f.o.b. Rochester. New York Danish type cabbage firm at $15 to $20 bulk per ton in a few markets. New York Golden Self-blanching celery irregular at $2.25 to $2.50 per 2/3 crate in eastern cities. Ordinary New York Baldwin apples brought $6 per barrel in New York.

Chicago hog prices closed at $10.80 for the top and $9.70 to $10.60 for the bulk; medium and good beef steers $7.50 to $13.75; butcher cows and heifers $3.40 to $11; feeder steers steady at $4.40 to $7.25; light and medium weight veal calves $9.75 to $14; fat lambs $16.50 to $19.25; feeding lambs $14 to $16.50 and fat ewes $6 to $9.75.

Closing prices on 92 score butter: Boston 44¢; Chicago 41 1/2¢; New York 44 1/2¢; Philadelphia 45 1/2¢.

Grain prices quoted December 27: No. 1 dark northern Minneapolis $1.75 to $2.05; No. 1 northern $1.75 to $1.80; No. 1 amber durum $1.75 to $2.00; No. 2 red winter, St. Louis $1.98; No. 3 red winter Chicago $1.90 to $1.91 1/4; No. 2 hard winter St. Louis, $1.78; No. 2 mixed corn Chicago $1.28 3/4; No. 2 yellow corn Chicago $1.34 1/2 to $1.35 1/2; No. 3 yellow corn Chicago $1.26 to $1.29; St. Louis $1.23; No. 3 white corn Chicago $1.25 1/2 to $1.26 3/4; St. Louis $1.23; No.3 white oats Chicago 60 1/4 to 61 1/4; St. Louis 60 3/4 to 62¢.

Middling spot cotton in 10 designated spot markets up 53 points, closing at 24.29¢ per lb. New York January future contracts up 55 points, closing at 24.35¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV, no.76 Section 1 December 30, 1924

British Potash Ban

A message directing Ambassador Kellogg to ascertain and report the facts concerning the promulgation by the British Government of the embargo against importation of American potatoes into England and Wales, effective December 23, was dispatched late yesterday by Secretary Hughes. (Press, Dec. 30)

Budget Bureau Recommendations

The Budget Bureau yesterday recommended to Congress that an appropriation of $150,000 be made for the use of the Reclamation Service for use in conducting economic surveys of reclamation projects.

The Budget Bureau also recommended an appropriation of $3,000,000 for purchasing capital stock of the newly created Inland Waterway Corporation. (Press, Dec. 30)

Cotton Tariff

A New Bedford, Mass., dispatch to the press of December 30 says: "With the statement that the cotton mills of this city are dependent on the tariff to maintain their prosperity, as affecting both the investors and employees, Morgan Butler, treasurer of the Butler Mills and president of the National Cotton Manufacturers' Association, said the Tariff bill of 1922 had proved inadequate for their protection. It was added that only reduction in the cost of production or an increase in the tariff on fine cotton goods would adequately protect American standards, and that the community must support 'every endeavor to make the tariff adequate to protect our textile business.' The statement by Mr. Butler, who is the son of Senator William M. Butler, was made in a summary of the past year in the textile industry here and an estimate of the prospects for 1925, written for a local publication."

Muscle Shoals Bill Attacked

The Underwood bill for the disposal of the Government properties at Muscle Shoals, Ala., was assailed in a statement December 28 by Gustavus Ober, jr., of Baltimore, president of the National Fertilizer Association, as threatening demoralization of the fertilizer industry. Production of 2,000,000 tons of fertilizer a year, Mr. Ober declared, as proposed by Senator Underwood, "would not be enough to supply the entire demand, but would seriously disrupt the market." This fertilizer, he added, "would have to be sold, and for any price it would bring, and it would displace tonnage, for which there is now more than adequate manufacturing equipment, causing demoralization in the industry. Such a condition," he continued, "would be reflected in aggravated credit and financing difficulties of fertilizer manufacturers. The fertilizer industry represents an investment of more than $300,000,000, and any Government action that impairs this investment is bound to have far reaching effects that will cause curtailed production and enhance prices to consumers beyond the shipping radius of Muscle Shoals." The fertilizer industry, the statement said, was one of the few "whose prices to consumers are now at about pre-war levels," and the association feels that enactment of the bill would be an "injustice to private citizens." (Press, Dec. 29)

Section 2

Apple Production

An editorial in The Washington Post for December 29 says: "A current analysis of the cost of apples in the great cities of the North Atlantic States provokes curiosity as to why more people in those States do not engage in the production of that fruit. The apple market in those cities is dominated by fruit from the far Northwest -- chiefly from Washington and Oregon. And we are told that for a crate which costs the consumer $5, the orchardist gets only about $1.18. The city retailer gets $1.87, and the remainder is divided among the packers, the wholesalers, the jobbers, and the railroads. Now there is no good reason why the markets of these cities should not be supplied to satiety from orchards scarcely one-tenth as far away as those of the two States we have named. All the way from Maryland to Vermont there are hundreds of thousands of acres of the finest orchard land in the world, capable of producing copiously apples of a quality which the far Northwest can never hope to equal. And these lands lie so near to the great city markets as to be exempt, under proper management, from the major part of the intermediate costs. In other words, orchardists in these States ought to get much higher prices for their fruit than those of Washington and Oregon get, and yet be able to place it in the hands of the consumers at a lower cost than the latter are now paying. In late years, it is true, eastern orchardists have regarded it as impossible to compete with the western fruit. But that is chiefly their own fault. ... It is confidently to be believed that if the apple growers of the East would take the same pains in assorting and packing their fruit that those of the West do, they would easily dominate the market; and that final vast areas of hillside and other land in these Eastern States, now lying idle and profitless, could be made the scene of an easy and most lucrative industry."

Bacon Hogs in Britain

An editorial in Country Life (London) for December 13 says: "There is probably a very large proportion of newspaper readers who do not quite gather the significance of the number of meetings held for the purpose of protesting against the superfluity of breeds of pigs in this country. The general reader may be forgiven if he asks, 'Why interfere with a man's fancy? Why not let him keep as many breeds of pigs as he cares to find room for?' With this brief meditation he passes on to something that interests him more. Yet, the question has a considerable amount of importance for the ordinary householder, especially if he happens, as well may be the case, to think in terms of bacon rather than of pigs. The objection then of those who are agitating about the numerous varieties of pigs being kept in this country is that it is an obstacle to securing a greater uniformity in the quality of bacon. ... The case of bacon is more important. Rich varieties of it, we mean rich in numbers, are to be found in any shop where it is sold, and the messenger who is dispatched to buy bacon, is pretty certain, without looking at it, to bring back the wrong article unless he is explicitly told to get bacon of a certain brand. Pig-feeders abroad have acted in regard to the pig now as they did in regard to the cow before -- discovered the methods by which this quality of uniformity can be secured. They have at the same time explored every nook and cranny of the food problem, and know to a nicety how to produce bacon which can be sold at a profit and give universal satisfaction. One pound of Danish bacon,

for example, is exactly like another pound, provided that it be from the same limb or same part of the body of the pig. That is why uniformity is so much desired on the part of those who wish to see the consumption of home-grown products supplant that of imported products. In the case of bacon, however, it would be hopeless to attempt to accomplish this aim as long as the market is served by pigs varying in outward appearance, in the quality of the meat they yield and in many other directions. To some extent bacon factories are reducing this practice. The manager, as a rule, knows the supreme importance of giving his customers the same satisfactory quality every time he is asked. Therefore, in many cases he lays down the rule that he will only buy pigs of such and such a breed. In the next place, he wants the fattening to be done so that at a given period, six or eight months, as the case may be, the animals reach, approximately at least, the weight which he considers the most desirable. When he is well supplied with animals of the same breed, the same age and the same weight, then, and not till then, is he in a position to cure the bacon and sell it of unvarying quality and at a price which does not wobble, unless for one of the many reasons which are known and discussed. The remedy can only be found and applied by the owners of the pigs. It is a matter of organization. The first step should be to select a committee who can be trusted to choose the breeds most suitable to the needs of the bacon factory. No doubt, those who are very keen on the local pig will object at first; but if they are out not to follow their own fancies, but to insure commercial success for their ventures, they will yield to the general wish."

Business Situation

Dun's Review for December 27 says: "As the end of the year approaches there is much satisfaction regarding business results, and in those lines that have not participated to any great extent in the improvement recently witnessed indications are unusually favorable for a material broadening in activity early in the new year, when annual inventories have been completed."

Horse Ban for Los Angeles Trade Area

A Los Angeles dispatch to the press of December 28 says: "After July next anybody trying to drive a horse into the downtown business district of Los Angeles will be pulled from his wagon and jailed. Dobbin is peremptorily banished from a district several square miles in area, under the McClintock Traffic ordinance, effective January 22, but six months' grace is allowed for gradual enforcement of the new rules. During the six months horse drawn vehicles are expelled from this area in rush hours. The new ordinance provides for traffic lanes and rules for pedestrians, the same as motorists. There will be 'No walking' and 'No standing' signs. Fine and imprisonment will be the punishment for disregarding them."

Rabbit Prices in New York

The New York Times of December 28 states that live rabbits and lambs and calves, both live and dressed, have moved up in price as a result of the embargo on live chickens, according to the weekly review of local food markets made public December 27 by Dr. Arthur E. Albrecht, director of the New York office of the State department of farms and markets. Live rabbits have reached the unusual figure of 50 cents a pound, wholesale.

Section 3

Department of Agriculture

An editorial review of the work of the Biological Survey in The New York Times for December 28 says: "There was almost as much satisfaction in the offices of the Biological Survey in Washington as there was on the Aguila range in Arizona last year when news came that the famous white wolf which for eight years had been the terror of the range had finally been poisoned. ... On another occasion, in the summer of 1923, a grizzly bear weighing 1,100 pounds was finally run down by a Government hunter in the State of Washington after having killed 35 head of cattle and 150 sheep during the summer. One mountain lion in Arizona killed eighty sheep in a night, but perished at the hands of a trapper the next morning. These activities explain why Uncle Sam has gone into the hunting and trapping business. The Biological Survey destroys wild animal pests just as it protects other game. As a matter of fact, the Government cares little whether the animal be a kangaroo rat or a grizzly bear, so long as it is classed as a pest. ... Uncle Sam, as a hunter and trapper, believes in being thorough."

Section 4
MARKET QUOTATIONS

Farm Products

Dec. 29: Maine sacked Green Mountain potatoes $1.25 to $1.60 in eastern markets; bulk stock 60 to 65¢ f.o.b. Presque Isle. New Jersey sweet potatoes slightly stronger at $2.75 to $3.25 per bushel hamper in New York. New York Danish type cabbage slightly stronger at $15 to $18 bulk per ton in eastern cities, top of $22 in New York; $13 to $16 f.o.b. Rochester. New York Rhode Island Greening apples sold firm at $6 to $7 per barrel in New York; $5.50 to $6 f.o.b. Rochester. Virginia Stayman Winesaps $6 to $7 in Philadelphia.

Chicago hog prices closed at $10.95 for the top and $9.95 to $10.80 for the bulk. Medium and good beef steers $7.65 to $13.75; butcher cows and heifers $3.50 to $11; feeder steers $4.40 to $7.25; light and medium weight veal calves $9.75 to $14; fat lambs $16.50 to $19.25; feeding lambs $14.50 to $17; yearlings $6.75 to $10.50 and fat ewes $6.75 to $10.50.

Closing prices on 92 score butter: Boston 44 1/2¢; New York 45¢; Philadelphia 46¢.

Middling spot cotton in 10 designated spot markets up 15 points, closing at 24.44¢ per lb. New York January future contracts up 8 points, closing at 24.43¢.

No grain report account of wire trouble. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Dec. 29,	Dec. 27,	Dec. 29, 1923
20 Industrials	118.63	119.18	95.23
20 R R. stocks	98.46	98.80	80.47

(Wall St. Jour., Dec. 30.)

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DAILY DIGEST

Vol.XV,no.77 Section 1 December 31, 1924

Bread Weight Bill — A bill proposing standard weights for loaves of bread and to provide for their sanitary wrapping was introduced December 30 by Senator Capper. Charges that consumers of bakers' bread pay $300,000 a day for bread they do not get were made by Senator Capper in an explanation of his bill. (Press, Dec. 31)

Forest Fire Legislation — The Senate yesterday passed a bill to reimburse Montana for expenses incurred in suppressing forest fires on Government land in 1919. (Press, Dec. 31)

Farm Federation Fights High Postage — Protest against placing any additional burdens on the parcels post system to meet increased salaries of postal employees, or by a reallocation of costs of handling postal matter, was made by the American Farm Bureau Federation December 30 in a letter, signed by E. B. Reid, its Washington representative, to Senator Moses, chairman of the Senate Post Office Subcommittee dealing with the salary and postal rate questions. Mr. Reid informed Senator Moses that the feelings of the farmers on this subject were reflected in a resolution adopted by the federation on December 10 opposing the placing of additional burdens on the parcel post system and expressing the view that the parcel post service "may well be extended through the more equitable adjustment of the entire postal system." (Press, Dec. 31)

Fruit Exports to Europe — Secretary Hoover declared December 30 that the most hopeful sign of beginning economic restoration in Europe is to be found in hitherto ignored statistics of minor exports from the United States. The figures to which he called special attention deal with the exportation of canned and dried fruits. "During November, from the United States there were 61,000 tons of dried fruit exported, against 37,000 tons in the same month a year ago," Mr. Hoover said. "There were 28,000 tons of canned fruit exported, against 14,000. For the last eleven months, the United States has exported 359,000 tons of dried fruit, against 161,000 tons in the same period in 1923, and 198,000 tons of canned goods, against 121,000 tons. All experience in subsistence studies shows that the first thing people do with increased income is to purchase more fruit." (Press, Dec. 31)

Arkansas Tax Case — The press to-day states that a petition for a rehearing of the case of Mrs. M. L. House of Menafee, Ark., whose farm in Conway County, Arkansas, with a gross annual income that will not average $6,000, is taxed more than $2,000 annually for roads, has been filed in the Supreme Court.

Section 3

Advertising Home Products

The Florida Times-Union for December 26 says: "In the great union of States in North America, there are sections especially adapted for the production of one thing or another, and often it is found that a State depends considerably upon the particular mineral mined, or grain raised or fruit grown, to support the resident population. ... Advertising the home products and urging the home people to take and use whatever can be had nearby, made or produced by home State people, is one of the very best ways to make a whole State prosperous. No one feature of industry of production can be curtailed without reaction upon the commonwealth. Western States could hardly expect their inhabitants to eat all the wheat produced; Florida can not expect the home people to consume the entire citrus fruit crop, or to use the enormous output of vegetables of winter and spring, but the home people could well do their share and patronize the State products in preference to those of outsiders, where things grown here are equal or better."

Cotton Exports

The Wall Street Journal of December 25 says: "In the week ended December 19 there were 318,976 bales of cotton exported, according to official figures from Washington. For the season -- August 1 to December 19 -- the total exports amounted to 4,029,815 bales, compared with 3,079,944 last year. In addition to this on Friday last there were 140,000 bales awaiting clearance. Cotton is being exported now at a rate that has not been surpassed since the war changed the methods of marketing. Already exports for four months and nineteen days come close to the total of 4,064,000 bales exported in the twelve months of last season. It is a reasonable conclusion that Europe has a desire to accumulate American cotton. With the exception of Poland, Norway and Sweden all countries of Europe, as well as China and Japan, are taking more American cotton than a year ago. Germany is responsible for a large part of the increase but all others are feeling the effects of world revival of trade. How much American cotton the world will consume is little more than an intelligent guess. But estimates now are being raised to 13,000,000 bales, about equally divided between the United States and the rest of the world. Foreign consumers have already imported over 4,000,000 bales and must take 2,500,000 more to meet actual spinning requirements. At the present rate they will have accumulated this amount before the end of February. Will they stop importing then? It is not at all improbable that foreign consumers will make an effort to secure 7,500,000 or even 8,000,000 bales of American cotton to fill up their depleted reserves. Our own consumption last year was 5,688,111 bales of lint and 531,520 bales of linters. A small improvement in the business outlook would call for 6,500,000 bales of lint and linters at the minimum. There are persistent rumors that the bales ginned east of the Mississippi River are considerably underweight. If this is true there is less cotton than appears in the estimates. But ignoring these rumors we may place the crop at the official figure of 13,153,000 standard weight bales and allow 700,000 more for linters. One must then do some close figuring to see how Europe will secure as much cotton as it wants, while at the same time the requirements in this country be fully met. American spinners' takings of American cotton should be set against exports. Those takings to date amount to 3,171,840 bales. Consumption to the

first of December amounted to 1,817,533. It is probable that the consumption for the first nineteen days of December has reduced the takings so that mill stocks have not made any material increase. Undoubtedly spinners have made reasonable provision for their needs by buying for future delivery, but at the same time the cotton must be supplied by somebody. The question is where is all this and the probable foreign demand to be secured and any surplus left to carry over into the next season?"

Cotton Yield Prize — A Dallas, Tex., dispatch to the press of December 29 states that John McFarlane, of Anderson County, Northeast Texas, won the $1,000 cash prize offered by the A. H. Belo Publishing Company, Dallas, for the greatest cotton yield on unirrigated land in Texas this season. His yield was 5,081 pounds of lint cotton on five acres.

Distribution Cost — A. R. Marsh, in his weekly review in The Economic World, says in the issue of December 27: "The interesting announcement was made this week by Mr. Richard F. Grant, president of the Chamber of Commerce of the United States, that a national conference on the causes of the high cost of the distribution of products and goods in this country has been arranged by the Chamber for the middle of January. According to the announcement, one hundred and fifty leading business men, economists and representatives of the consuming public have been invited to participate in the conference, which is to meet in Washington on the two days January 14 and 15. ... It is scarcely necessary to say that the question of the nature of the causes that nowadays seem to operate to make the cost of distributing products and goods, of getting them from the producer to the ultimate consumer, greater than it ever was before in known economic history is one greatly exercising the public mind not only in this country but all over the world. To the average man, whether he be producer or consumer, the existing 'price spread' between the farm or factory value of products and their value in the retail markets, seems inexplicably, and hence unwarrantably, wide. Why should the farmer get so little for his wheat, his fruit or his meat animals and the urban resident have to pay so much for his bread, his apples or his steak? Why should the price charged by a cotton manufacturer for his cloth be so reasonable and the price a housekeeper must pay for a dress pattern or a sheet at a department store seem a strain upon the modest purse? These questions and innumerable others of the same order are incessantly asked by people in all walks of life, and they are seldom asked without provoking expressions of irritation at what is assumed to be an indefensible state of affairs. Moreover, the popular imagination is constantly excited by newspaper accounts of specific cases of inordinate differences between producers' and consumers' prices -- like that which has recently been going the rounds of certain farmers at Imbler, Oregon, who dined at home on their own products at a cost of 16 cents each, including the cost of preparing and serving the food, while the charge made by restaurants at Portland, Oregon, only two hundred and fifty miles away, for the same meal was $1.55 a plate. Here, it is impressively pointed out, was a 'price spread' of no less than 869 per cent between the producer and the urban consumer. When such instances of alleged gross 'profiteering' on the part of those who intervene between the producer and the

consumer -- the friendless 'middlemen' -- are discussed by the generality of persons, it is seldom that some particular group or class of 'profiteers' is not blamed as chiefly responsible for the exactions to which consumers are forced to submit. By almost universal agreement, for example, the railroad companies are charged with imposing such excessive freight rates upon the products and goods they carry that at one end of the line the producer is able to get only the most inadequate remuneration for his effort and at the other end of the line the consumer must pay so much for the necessaries of existence that his 'standard of living' is kept far too low. ... For the necessary effect of an improvement of methods and an increase of efficiency in any department of production, henceforth a smaller proportion of the population is required to give the community its normal supply of the given product, the corollary being that those persons who are no longer needed for this particular form of production must find some other occupation. It is true, to be sure, that this unavoidable result of more economical production is in part offset by the increase of consumption which the cheapening of the products induces, and in part also by the development of entire new industries (like the automobile industry in the United States). In certain very important departments of production, however, this is not the case for the simple reason that consumption can not be increased substantially, no matter how low the price of the products may go. The outstanding example of this is agriculture, in which increased efficiency of production has been attended by a proportionate decrease in the number of persons employed relatively to the total population. As Dr. David Friday has pointed out, there has been only an insignificant increase in the number of farms and in the number of persons engaged in farming in the United States since 1900, yet our farm production to-day supplies the needs of 80,000,000 people dwelling in cities and towns, against 45,000,000 at the beginning of the century. But these 35,000,000 additional urban dwellers must have occupations, and they find them very largely in services that widen the 'price spread' between the farmer and the urban consumer."

Section 3

Department of Agriculture

The Prairie Farmer for December 27 says: "The need for a poultry bureau within the United States Department of Agriculture is being stressed by the National Poultry, Butter and Egg Association. Such a bureau is needed to disseminate information relative to production, standardization and marketing of the products of this $2,000,000,000 industry. At present the Bureau of Animal Industry is charged with the duty of disseminating information on how to produce poultry. The Bureau of Agricultural Economics is in charge of disseminating marketing information. There is a decided lack of suitable information on standardization. Many States have marketing departments, most of which have individual plans. These plans frequently conflict or do not reach everyone alike. A Bureau of Poultry Industry could serve producers, manufacturers, marketing agencies and consumers alike and could give them the information which is badly needed. The poultry business is no longer an infant industry. It ranks on a par with the production of most of our agricultural commodities and is far ahead of many of them

in total annual value. This industry deserves the support of the United States Department of Agriculture through a special department, headed by men who are acquainted with the business and able to disseminate their knowledge and findings to the people. Such a bureau would aid materially in stabilizing the poultry industry."

Section 4
MARKET QUOTATIONS

Farm Products Dec. 30: Chicago hog prices closed at $10.95 for the top, $9.85 to $10.75 for the bulk; medium and good beef steers $9.25 to $13.50; butcher cows and heifers $3.35 to $11; feeder steers $4.25 to $7.25; light and medium weight veal calves $9 to $13; fat lambs $15.25 to $18; feeding lambs $13.50 to $16; yearlings $12.50 to $16.25 and fat ewes $9.50.

Maine sacked Green Mountain potatoes $1.10 to $1.60 in eastern cities; bulk stock 60¢ to 65¢ f.o.b. Presque Isle. New York Danish type cabbage ranged generally $20 to $28 bulk per ton in eastern cities top of $35 in St. Louis; $15 to $18 f.o.b. Rochester. New York Golden self-blanching celery $2.25 to $2.75 per 2/3 crate in city markets; $1.90 to $2.15 f.o.b. Rochester. New York and midwestern yellow onions mostly $2.75 to $3 sacked per 100 pounds in consuming centers; $2.50 to $2.75 f.o.b. Rochester. Best New York Baldwin apples $6 to $6.50 per barrel in New York. Virginia and West Virginia York Imperials $4.50 to $6.

Grain prices quoted December 29: No. 1 dark northern Minneapolis $1.65 to $1.99. No. 2 red winter St. Louis $1.95; Kansas City $1.83. No. 2 hard winter St. Louis $1.74 to $1.75; Kansas City $1.70 to $1.81. No. 2 mixed corn Minneapolis $1.19 1/2 to $1.21 1/2; Kansas City $1.16 to $1.17. No. 2 yellow corn Kansas City $1.20. No. 3 yellow corn Minneapolis $1.20 1/8 to $1.21 1/8. St. Louis $1.23 1/2 to $1.24. No. 3 white corn Chicago $1.21 1/2; No. 3 white oats Minneapolis 54 1/4 to 54 1/2; St. Louis 60 1/2 to 61¢; Kansas City 60¢.

Average prices of Middling spot cotton in 10 designated spot markets down 24 points, closing at 24.20¢ per lb. New York January future contracts down 27 points, closing at 24.16¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Dec. 30,	Dec. 29,	Dec. 29, 1923
	20 Industrials	118.02	118.63	95.23
	20 R R stocks	97.67	98.46	80.47

(Wall St. Jour., Dec. 31)

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